

## MIRA INFORM REPORT

Report No. :	543414
Report Date :	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JAIN IRRIGATION SYSTEMS LIMITED
<b>Registered Office :</b>	Jain Plastic Park, P O Box No 72, N.H. No.6, Bambhori, Jalgaon – 425001, Maharashtra
<b>Tel. No.:</b>	91-257-2258011
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.12.1986
<b>Capital Investment / Paid-up Capital :</b>	INR 1031.320 Million
<b>CIN No.:</b> [Company Identification No.]	L29120MH1986PLC042028
<b>IEC No.:</b> [Import-Export Code No.]	0388080361
<b>PAN No.:</b> [Permanent Account No.]	AAACJ7163Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The primary segment and type of products and services in each segment include : <ul style="list-style-type: none"> <li>• Hi-tech Agri Input Products: Micro &amp; Sprinkler Irrigation, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture plants.</li> <li>• Plastic Division includes PVC piping products, PE piping products, Piping projects and Plastic sheets.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Agro Processing Division includes Fruits, Onion products and Bio gas.</li> <li>• Other business division includes Equipment manufacturing, Solar thermal products, Solar photovoltaic grid and Off grid products and also includes Solar power generation investments to reduce cost of power and Agri R&amp;D activities.</li> </ul> <p>(Registered Activity)</p>
<b>No. of Employees :</b>	8170 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1986 and it is engaged in manufacturing of micro irrigation systems, plastic pipes and products, agro processed products, renewable energy solution, tissue culture plants, financial services and other agricultural inputs.</p> <p>As per the financials of March 2018, the company has registered a growth of 12.23% in its revenue as compared to its previous year's revenue and has reported good profit margin 6.48%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account experienced promoters, leading market position in Micro Irrigation Systems (MIS) and well diversified product offering and market reach along with a widespread distribution network.</p> <p>Share price are quoted high on stock exchange (Share price of INR 65.45 with face value of INR 2).</p> <p>However, rating strength is partially offset by dependence on the seasonal agricultural sector and government policies.</p> <p>As per quarterly financials of September 2018, the company has achieved a</p>

	<p>revenue of INR 9,477.1 million from its operations and has reported fair profit margin of 4.81%</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	29.09.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	29.09.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

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Management Non Co-Operative (91-257-2258011 / 2260011)

**LOCATIONS**

<b>Registered Office/ Head/ Research and Development Center/ Factory 1 :</b>	Jain Plastic Park, P O Box No 72, N.H. No.6, Bambhori, Jalgaon – 425001, Maharashtra, India
<b>Tel. No.:</b>	91-257-2258011/ 2260011/ 22
<b>Fax No.:</b>	91-257-2258111/ 2261111/ 22
<b>E-Mail :</b>	<a href="mailto:jainmumbai@jains.com">jainmumbai@jains.com</a> <a href="mailto:jisl@jains.com">jisl@jains.com</a> <a href="mailto:jmt@jains.com">jmt@jains.com</a>
<b>Website :</b>	<a href="http://www.jains.com">http://www.jains.com</a>
<b>Factory 2 :</b>	Jain Food Park, Village - Dhobikuva, Muvad, Padra, Vadodara, Gujarat, India
<b>Tel. No.:</b>	91-2662-267281/ 267400
<b>Fax No.:</b>	91-2662-267363
<b>E-Mail :</b>	<a href="mailto:jainbaroda@jains.com">jainbaroda@jains.com</a>
<b>Factory 3 :</b>	Jain Hills, Jain Agri Park, Shirsoli Road, District Jalgaon – 425001, Maharashtra, India
<b>Tel. No.:</b>	91-257-2260033/ 44/ 2260288
<b>Fax No.:</b>	91-257-2261144
<b>E-Mail :</b>	<a href="mailto:foodpark@jains.com">foodpark@jains.com</a>
<b>Factory 4 :</b>	S.No.587 and 588, Village : Kondamadgu, Mandal Bibi Nagar, District Nalgonda – 508126, Andhra Pradesh, India
<b>Tel No. :</b>	91-8685-277302 / 3
<b>Fax No. :</b>	91-8685-277305
<b>Factory 5 :</b>	Site No.258-90, Village Ellaymuthur, Udumalpet, District Coimbatore – 642154, Tamilnadu, India
<b>Tel No. :</b>	91-4252-278401/ 2
<b>Fax No.:</b>	91-4252-278403
<b>E-Mail :</b>	<a href="mailto:jainudumalpet@jains.com">jainudumalpet@jains.com</a>
<b>Factory 6 :</b>	Unit No.01,100, Gollapalli, Village Gangadhara Mandal Nellore, District Chittoor – 517125, Andhra Pradesh, India
<b>Tel No. :</b>	91-8572-273703/ 202022/ 273703
<b>Fax No.:</b>	91-8572-273663
<b>E-Mail :</b>	<a href="mailto:foodchittoor1@jains.com">foodchittoor1@jains.com</a>
<b>Factory 7 :</b>	Avalkonda Road, Village Gangadhara, Mandal Nellore, District Chittoor – 517125, Andhra Pradesh, India
<b>Tel No. :</b>	91-8572-273185/ 86/ 273185/ 202033
<b>Fax No.:</b>	<a href="mailto:foodchittoor2@jains.com">foodchittoor2@jains.com</a>
<b>Factory 8:</b>	Plot No. SP-1, Matsya Industrial Area, Alwar – 301030, Rajasthan, India

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<b>Tel No. :</b>	91-144-2881173/ 74/ 75/ 99
<b>E-Mail :</b>	<a href="mailto:jainalwar@jains.com">jainalwar@jains.com</a>
<b>Factory 9:</b>	Survey No.215, JIDC4, At Post Ghangali, Taluka Sihor, District Bhavnagar – 364240, Gujarat, India
<b>Tel No.:</b>	91-2846-294222/ 225503
<b>E-Mail :</b>	<a href="mailto:jainbhavnagar@jains.com">jainbhavnagar@jains.com</a>
<b>Factory 10:</b>	S.F. No 248/2, 3, Ellayamuthur Village, Udumalpet, Tirupur, Udumalpet– 642154, Tamilnadu, India
<b>Factory 11:</b>	Jain Energy Park, Jain Hills, Shirsolli Road, District- Jalgaon-425001, Maharashtra, India
<b>Demo and Research and Development Farm 1 :</b>	Jain Hills, P.O. Box: 72, Jalgaon – 425001, Maharashtra, India
<b>Demo and Research and Development Farm 2 :</b>	At. Takarkheda, Post Kadholi, Taluka Erandol, District Jalgaon – 425001, Maharashtra, India
<b>Demo and Research and Development Farm 3 :</b>	Angora Breeding Farm, Village Pirdi, Taluka Mahol, District Kulu, Himachal Pradesh, India
<b>Demo and Research and Development Farm 4 :</b>	Site No. 258-90, Ellaymuthur Village, Udumalpet, District Coimbatore – 642154, Tamilnadu, India
<b>Demo and Research and Development Farm 5 :</b>	Aarogyadham™ Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha, Maharashtra, India
<b>Laisioning Office :</b>	7, Kumtha Street, Ballard Estate, Mumbai – 400 001, Maharashtra, India
<b>Tel No.:</b>	91-22-22109090/ 22610011/ 22129090/ 22670011
<b>Fax No.</b>	91-22-22621177/ 22641177
<b>Regional Office and Depot :</b>	Sangli-Kolhapur Road, Post Ankali, Taluka Miraj, District Sangli. - 416415, Maharashtra, India
<b>Tel No.:</b>	91-233-2422100
<b>Fax No.</b>	91-233-2422200
<b>Other Regional Offices and Depot :</b>	<p><b>Located at</b></p> <ul style="list-style-type: none"> <li>• Ferozepur</li> <li>• Adilabad</li> <li>• Ahmedabad</li> <li>• Ahmednagar</li> <li>• Amravati</li> <li>• Amreli</li> <li>• Anantapur</li> <li>• Aurangabad</li> </ul>

	<ul style="list-style-type: none"><li>• Bangalore</li><li>• Baramati</li><li>• Bardoli</li><li>• Belgaum</li><li>• Bijapur</li><li>• Bhubaneswar</li><li>• Bhuj</li><li>• Bikaner</li><li>• Bilaspur</li><li>• Kutch</li><li>• Buldhana</li><li>• Chamba</li><li>• Chandigarh</li><li>• Chennai</li><li>• Chittoor</li><li>• Cochin</li><li>• Coimbatore</li><li>• Cuddapah</li><li>• Nashik</li><li>• Dehradun</li><li>• Dindori</li><li>• Deesa</li><li>• East Godavari</li><li>• Guntur</li><li>• Hamirpur</li><li>• Hyderabad</li><li>• Indore</li><li>• Jalbalpur</li><li>• Jaipur</li><li>• Jalgaon</li><li>• Jhalawad</li><li>• Jhansi</li><li>• Jodhpur</li><li>• Karimnagar</li><li>• Khammam</li><li>• Kolkata</li><li>• Kullu</li><li>• Kurnool</li><li>• Latur</li><li>• Lucknow</li><li>• Madurai</li><li>• Mahaboobnagar</li><li>• Medak (Sangareddy)</li><li>• Narasipatnam</li><li>• Nasik</li><li>• Angareddy</li><li>• Nagpur</li></ul>
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	<ul style="list-style-type: none"><li>• Nalgonda</li><li>• Nanded</li><li>• Vizag</li><li>• Nellore</li><li>• Nizamabad</li><li>• New Delhi</li><li>• Palampur</li><li>• Pandharpur</li><li>• Parawada</li><li>• Pulivendula</li><li>• Solapur</li><li>• Vizag</li><li>• Patna</li><li>• Pondicherry</li><li>• Pune</li><li>• Ranchi</li><li>• Ratnagiri</li><li>• Shimla</li><li>• Sendhwa</li><li>• Sanchore</li><li>• Solan</li><li>• Sundernagar</li><li>• Tirupathi</li><li>• Trichi</li><li>• Tirunelveli</li><li>• Vijayanagaram</li><li>• West Godavari</li><li>• Yamuna Nagar</li><li>• Zirakhpur</li><li>• Sirsa</li><li>• Srikakulam</li><li>• Mandi</li><li>• Thane</li><li>• Udaipur</li><li>• Una</li><li>• Vadodara</li><li>• Vijaywada</li><li>• Vishakhapatnam</li><li>• Warangal</li><li>• Mohali</li></ul>
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**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Anil Bhavarlal Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Jains House, 7/8, Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2010
<b>DIN No.:</b>	00053035
<b>Name :</b>	Ashok Bhavarlal Jain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	00053157
<b>Name :</b>	Ajit Bhavarlal Jain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2010
<b>DIN No.:</b>	00053299
<b>Name :</b>	Atul Bhavarlal Jain
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2015
<b>DIN No.:</b>	00053407
<b>Name :</b>	Ramanathan Swaminathan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	5B, Suyog Colony Near Girna Water Tank Jalgaon - 425001, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2010
<b>DIN No.:</b>	00060983
<b>Name :</b>	Radhika Carlton Pereira
<b>Designation :</b>	Director
<b>Address :</b>	72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Appointment :</b>	29.12.2005
<b>DIN No.:</b>	00016712
<b>Name :</b>	Warty Vasant Vishwanath
<b>Designation :</b>	Director
<b>Address :</b>	6, Unmesh N.P.Thakker Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
<b>Date of Appointment :</b>	13.05.2004
<b>DIN No.:</b>	00701010

<b>Name :</b>	Devendra Raj Mehta
<b>Designation :</b>	Director
<b>Address :</b>	B - 5 Mahavir Udyan Marg Bajaj Nagar Jaipur 302015 Rajasthan, India
<b>Date of Appointment :</b>	26.12.2007
<b>DIN No.:</b>	01067895
<b>Name :</b>	Ghanshyam Dass
<b>Designation :</b>	Director
<b>Address :</b>	31A Sobha Emerald, Sobha Suburb 1a Behind Jakkur Flying Club, Jakkur Bangalore - 560064, Karnataka, India
<b>Date of Appointment :</b>	25.08.2009
<b>DIN No.:</b>	01807011
<b>Name :</b>	Harishchand Prasad Singh
<b>Designation :</b>	Director
<b>Address :</b>	B- 3, Nasc Complex, Dev Prakash Shastri Marg Pusa, New Delhi - 110012, India
<b>Date of Appointment :</b>	11.08.2014
<b>DIN No.:</b>	06387125

**KEY EXECUTIVES**

<b>Name :</b>	Avdhut Vasant Ghodgaonkar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	PN 4, Sn 478/1b-2 Telephone Nagar, Jalgaon- 425001, Maharashtra, India
<b>Date of Appointment :</b>	30.03.1993
<b>PAN No.:</b>	ABCPG6485C
<b>Name :</b>	Atul Bhavarlal Jain
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Jains House, 7/8, Suyog Colony, Near Girna Water Tank, Jalgaon – 425001, Maharashtra, India
<b>Date of Appointment :</b>	10.11.2017
<b>PAN No.:</b>	AALPJ3440J
<b>Audit Committee:</b>	<ul style="list-style-type: none"> <li>Ghanshyam Dass – Chairman</li> <li>Vasant V. Warty – Member</li> <li>Radhika Pereira – Member</li> </ul>
<b>Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>Vasant V. Warty – Chairman</li> <li>Ashok B. Jain – Member</li> <li>Radhika Pereira – Member</li> <li>H.P Singh – Member</li> </ul>
<b>Stakeholders Relationship Committee:</b>	<ul style="list-style-type: none"> <li>Radhika Pereira – Chairperson</li> <li>Vasant V. Warty – Member</li> </ul>

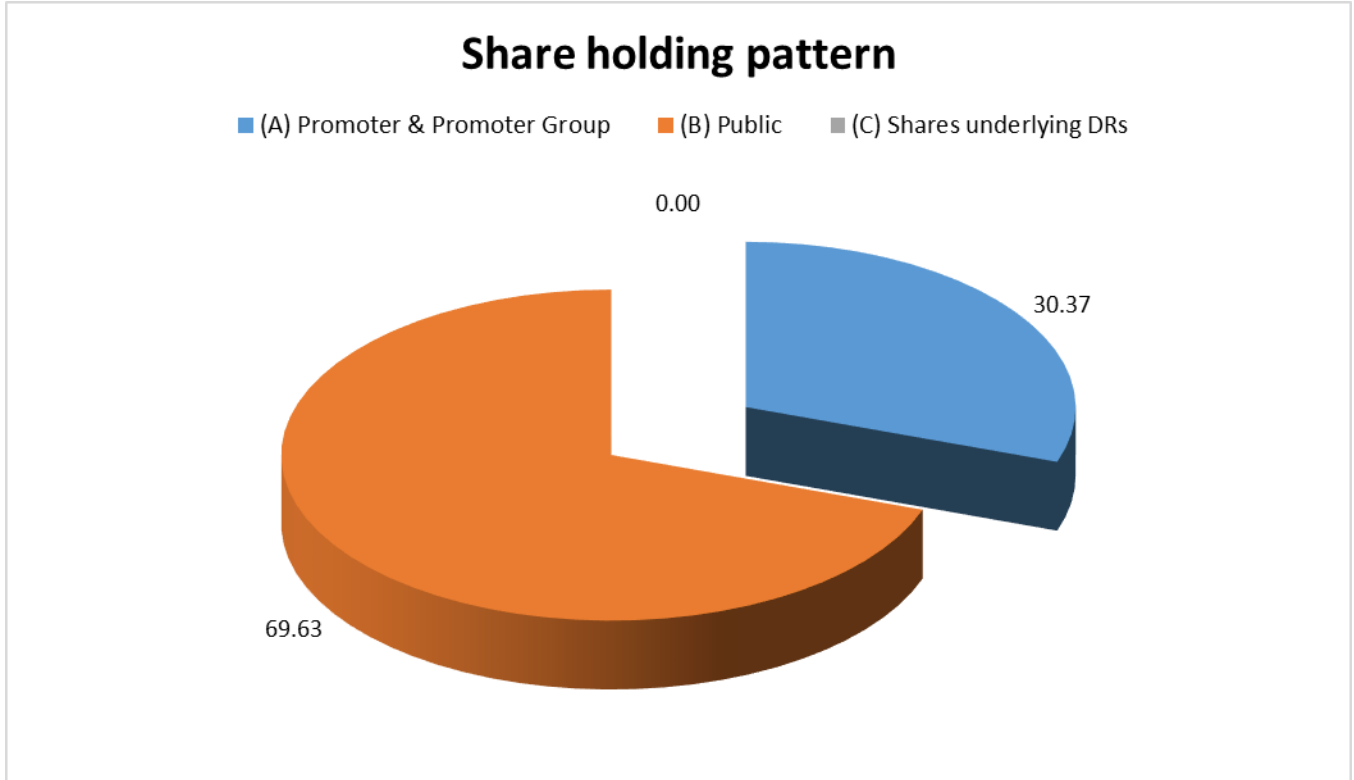
	<ul style="list-style-type: none"> <li>Ajit B. Jain – Member</li> </ul>
<b>Corporate Social Responsibility Committee:</b>	<ul style="list-style-type: none"> <li>Ashok B. Jain – Chairman</li> <li>Devendra Raj Mehta – Member</li> <li>Radhika Pereira – Member</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>Ghanshyam Dass – Chairman</li> <li>Atul B. Jain – Member</li> <li>Radhika Pereira – Member</li> </ul>
<b>Operations Review Committee:</b>	<ul style="list-style-type: none"> <li>Anil B. Jain – Vice Chairman and Managing Director</li> <li>Ajit B. Jain – Member</li> <li>Atul B. Jain – Member</li> <li>R. Swaminathan – Member</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	5859636	30.37
(B) Public	13434531	69.63
(C) Shares underlying DRs	137	0.00
<b>Grand Total</b>	<b>19294304</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1029386	5.34
Bhavarlal Hiralal Jain	132762	0.69
Ashok Bhavarlal Jain	92873	0.48
Jyoti Ashok Jain	169075	0.88
Arohi Ashok Jain	13678	0.07
Athman Ashok Jain	2500	0.01
Anil Bhavarlal Jain	5684	0.03
Nisha Anil Jain	76937	0.40
Athang Anil Jain	6638	0.03
Amoli Anil Jain	15766	0.08
Ashuli Anil Jain	6897	0.04
Ajit Bhavarlal Jain	467010	2.42
Shobhana Ajit Jain	23287	0.12
Abhedya Ajit Jain	4481	0.02
Abhang Ajit Jain	2500	0.01
Atul Bhavarlal Jain	8798	0.05

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Bhavna Atul Jain	500	0.00
<b>Any Other (specify)</b>	4830250	25.03
Jalgaon Investments Private Limited	4830250	25.03
JAF Products Private Limited		0.00
<b>Sub Total A1</b>	5859636	30.37
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	5859636	30.37

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	601	0.00
<b>Foreign Portfolio Investors</b>	67812	0.35
<b>Financial Institutions/ Banks</b>	13827	0.07
<b>Any Other (specify)</b>	50	0.00
Foreign Bank	50	0.00
<b>Sub Total B1</b>	82290	0.43
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	8453531	43.81
<b>Individual share capital in excess of INR 0.200 million</b>	1765232	9.15
Saurabh M. Agrawal	384149	1.99
Manish Santoshkumar Kejriwal	210000	1.09
M R Rajaram	208225	1.08
<b>NBFCs registered with RBI</b>	37580	0.19
<b>Any Other (specify)</b>	3095898	16.05
Trusts	1654	0.01
HUF	519662	2.69
Non-Resident Indian (NRI)	334165	1.73
Office Bearers	172078	0.89
Clearing Members	299334	1.55
Bodies Corporate	1769005	9.17
Finquest Financial Solutions Pvt. Ltd.	338637	1.76
jhp Securities Pvt. Ltd.	237793	1.23
Reliance Financial Limited	230000	1.19
Securities Holdings India Private Limited	197000	1.02
<b>Sub Total B3</b>	13352241	69.20
<b>B=B1+B2+B3</b>	<b>13434531</b>	<b>69.63</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	The primary segment and type of products and services in each segment include :  <ul style="list-style-type: none"> <li>• Hi-tech Agri Input Products: Micro &amp; Sprinkler Irrigation, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture plants.</li> <li>• Plastic Division includes PVC piping products, PE piping products, Piping projects and Plastic sheets.</li> <li>• Agro Processing Division includes Fruits, Onion products and Bio gas.</li> <li>• Other business division includes Equipment manufacturing, Solar thermal products, Solar photovoltaic grid and Off grid products and also includes Solar power generation investments to reduce cost of power and Agri R&amp;D activities.</li> </ul> (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacture of other Plastic Products	22209
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	8170 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	C. T. S. 1982, Visanji Nagar, Jilha Peth Jalgaon – 425001, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Export Import Bank of India Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade Mumbai -400005, Maharashtra, India</li> <li>• Andhra Bank, Mumbai</li> <li>• Bank of Baroda, Mumbai</li> <li>• Bank of Bahrain &amp; Kuwait, Mumbai</li> <li>• Indian Bank, Mumbai</li> <li>• Oriental Bank of Commerce, Mumbai</li> <li>• Punjab National Bank, Mumbai</li> <li>• Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai (formerly Rabo Bank International)</li> <li>• Standard Chartered Bank, Mumbai</li> <li>• State Bank of India, Mumbai / Jalgaon</li> <li>• Syndicate Bank, Mumbai</li> <li>• Union Bank of India, Mumbai</li> <li>• Yes Bank Ltd., Mumbai</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Rupee Term loans - From banks</b>		
	Union Bank	0.000	0.500

	Exim bank	693.640	894.160
	Exim bank	1481.320	0.000
	Exim bank	0.000	483.390
	Canara Bank	737.610	0.000
	IDFC Bank Ltd.	0.000	294.740
	<b>External commercial borrowings</b>	0.000	0.000
	International finance corporation (IFC)	0.000	142.260
	International finance corporation (IFC)	580.310	1165.320
	FMO - Nederlandse Inancierings-	570.290	897.360
	DEG - Deutsche Investitions	700.850	1114.430
	PROPARCO	687.130	979.320
	Vehicle Loans	43.120	35.390
	Less: Current maturities of non-current borrowings	(1950.130)	(4995.490)
	<b>SHORT TERM BORROWINGS</b>		
	- From banks		
	Working capital loans	2876.62	3112.50
	Cash credit accounts	10.23	75.25
	Export packing credit	1798.81	2463.46
	Bill discounting	897.74	6.46
	<b>Total</b>	<b>9127.540</b>	<b>6669.050</b>

<b>Financial Institute :</b>	IDBI Trusteeship Services Limited
<b>Address :</b>	Asian Building, Ground Floor 17, R Kamani Marg, Bellard Estate Mumbai – 400001, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants
<b>Address :</b>	705, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai -400059, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• JISL Overseas Limited, Mauritius</li> <li>• Jain International Trading BV, Netherlands</li> <li>• Jain Processed Foods Trading and Investment Private Limited, Jalgaon</li> <li>• Jain Farm Fresh Foods Limited, Jalgaon</li> </ul>

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<p><b>Fellow subsidiary companies :</b></p>	<ul style="list-style-type: none"> <li>• Jain America Foods, Inc (Formerly Jain (Americas) Inc.USA (Subsidiary of Jain International Foods Ltd.)</li> <li>• Jain America Holdings, Inc (Formerly Jain (Americas) Inc.USA (Subsidiary of JISL Overseas Ltd.,Mauritius)</li> <li>• Jain (Europe) Ltd., UK (Subsidiary of JISL Overseas Ltd.,Mauritius)</li> <li>• Jain Overseas B.V. , Netherland (WOS of Jain International Trading BV, Netherlands)</li> <li>• Cascade Specialties Inc., USA (Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA))</li> <li>• Jain Irrigation Holding, Inc., USA(Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA))</li> <li>• Jain Irrigation Inc., Delaware (WOS of Jain America Holdings, Inc, Delaware)</li> <li>• Point Source Irrigation Inc., USA(WOS of Jain Irrigation Inc, Delaware)</li> <li>• Jain Agricultural Services LLC, USA (WOS of Jain Overseas B V, Netherland)</li> <li>• JISL Global SA, Switzerland (WOS of JISL Global SA, Switzerland)</li> <li>• Jain (Israel) BV, Netherland (Subsidiary ofJain (Israel) BV, Netherland)</li> <li>• JISL Systems SA , Switzerland (WOS of Jain (Israel) BV, Netherland)</li> <li>• Naandan Jain Irrigation Ltd., Israel (Subsidiary ofJain (Israel) BV, Netherland)</li> <li>• Gavish Control Systems Ltd., Israel (WOS of Jain (Israel) BV, Netherland)</li> <li>• THE Machines Yvonand SA, Switzerland (WOS of JISL Systems SA, Switzerland)</li> <li>• Pro Tool AG, Switzerland (Subsidiary of THE Machine Yvonand S.A. Switzerland)</li> <li>• Agrologico Sistemas Technologicos,S.A. (Subsidiary of Naandan Jain Irrigation Ltd.)</li> <li>• Agrologico De Guatemala,S.A. (Joint Venture of Naandan Jain Irrigation Ltd.)</li> <li>• Dansystems S.A., Chile</li> <li>• Jain International Foods Limited (Formerly SQF 2009 Ltd.) (WOS ofJain Farm Fresh Foods Ltd)</li> <li>• Sleaford Food Group Ltd., UK (Wholly Owned Subsidiary ofJain InternationalFoods Ltd. (Formerly SQF 2009 Ltd.))</li> <li>• Sleaford Quality Foods Ltd., UK (Wholly Owned Subsidiary ofJain International Foods Ltd. (Formerly SQF 2009 Ltd.))</li> <li>• Arnolds Quick Dried Foods Ltd., UK(Wholly Owned Subsidiary ofJain InternationalFoods Ltd. (Formerly SQF 2009 Ltd.))</li> <li>• Ex-cel Plastics Ltd., Ireland (WOS of Jain (Europe) Ltd., UK)</li> <li>• Driptech India Pvt. Ltd., Jalgaon (Subsidiary of Jain Processed Foods Trading and Investment Pvt. Ltd.)</li> <li>• JIO, California (WOS of Jain Irrigation Holdings, Inc, Delaware)</li> <li>• Jain Distribution Holdings, Inc. (Subsidiary of Jain America Holdings, Inc)</li> <li>• Excel Plastic Piping Systems SAS., France (Subsidiary of Jain (Europe) Ltd., UK)</li> <li>• Jain Mena DMCC, Dubai (WOS of Jain International Trading BV,</li> </ul>
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	<p>Neatherlands)</p> <ul style="list-style-type: none"> <li>• Agri Valley Irrigation, LLC USA (Subsidiary of Jain Distribution Holding, INC USA)</li> <li>• Irrigation Design and Construction LLC,USA (Subsidiary of Jain Distribution Holding, INC USA)</li> <li>• Jain Agricultural Services Australia Pty. Ltd, Australia (Subsidiary of Jain Agricultural Services LLC, USA)</li> <li>• Jain Farm Fresh Holding SPRL, Belgium (Subsidiary of Jain International Foods Ltd.)</li> <li>• Innova Trading BVBA,Belgium (Jain Farm Fresh Holding SPRL)</li> <li>• Innova Food NV, Belgium (Subsidiary of Innova Trading, BVBA)</li> </ul> <p><b>Subsidiaries of Naandan Jain Irrigation Ltd.</b></p> <ul style="list-style-type: none"> <li>• Naan Dan Agro-Pro Ltd., Israel</li> <li>• NaanDan Jain France Sarl, France</li> <li>• NaanDan Jain Australia Pty Ltd., Australia</li> <li>• NaanDan Do Brasil Participacoes Ltd., Brazil</li> <li>• NaanDan Jain Industria E Comercio De Equipmentos Ltd, Brasil</li> <li>• NaanDan Jain Mexico, S.A. De C.V. Mexico</li> <li>• NaanDan Jain S.R.L.,Italy</li> <li>• NaanDan Jain Iberica S.C., Spain</li> <li>• NaanDan Jain Peru S.A. C, Peru</li> <li>• Naan Dan Jain Irrigation Projects S.R.L., Romania</li> <li>• Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey</li> </ul>
<b>Domestic Companies :</b>	<ul style="list-style-type: none"> <li>• Atlaz Technology Private Limited</li> <li>• Labh Subh Securities International Limited</li> <li>• Jain Vanguard Polybutylene Limited</li> <li>• JAF Products Private Limited</li> <li>• Jain Brothers Industries Private Limited</li> <li>• Pixel Point Private Limited</li> <li>• Jain Extrusion &amp; Moulding Private Limited</li> <li>• Cosmos Investment &amp; Trading Private Limited</li> <li>• Stock &amp; Securities India Private Limited</li> <li>• Jain Rotfil Heaters Private Limited</li> <li>• Timbron India Private Limited</li> <li>• Gandhi Research Foundation</li> <li>• Kantabai Bhavarlal Jain Family Knowledge Institute</li> <li>• Jain Eagro.Com India Private Limited</li> <li>• Jalgaon Investments Pvt. Ltd.</li> <li>• Aadhunik Hi-Tech Agriculture Pvt. Ltd.</li> </ul>
<b>Partnership Firms :</b>	<ul style="list-style-type: none"> <li>• Jain Computer &amp; Allied Services, Jalgaon</li> <li>• Jalgaon Metal &amp; Bricks Manufacturing Co, Jalgaon</li> <li>• Jalgaon Udyog, Jalgaon</li> </ul>

<b>Proprietorship Concerns :</b>	<ul style="list-style-type: none"> <li>PVC Trading House, Jalgaon</li> <li>Plastic Enterprises, Jalgaon</li> <li>Drip &amp; Pipe Suppliers, Jalgaon</li> <li>Jain Sons &amp; Investment Corporation, Jalgaon</li> </ul>
<b>Trust :</b>	<ul style="list-style-type: none"> <li>Anubhuti Scholarship Foundation, Jalgaon</li> <li>Bhavarlal and Kantabai Jain Multipurpose Foundation, Jalgaon</li> </ul>
<b>Trust Entities :</b>	<ul style="list-style-type: none"> <li>Jain Family Holding Trust, Jalgaon</li> <li>Jain Family Investment Management Trust, Jalgaon</li> <li>Jain Family Investment Trust, Jalgaon</li> <li>Jain Family Trust, Jalgaon</li> <li>Jain Family Enterprises Trust, Jalgaon</li> </ul>
<b>Foreign Companies :</b>	<ul style="list-style-type: none"> <li>Jain Investments &amp; Finance B.V., Netherlands</li> <li>Jain Overseas Investment Ltd, Mauritius</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Sustainable Agro-Commercial Finance Ltd., Mumbai</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
926500000	Equity Shares	INR 2/- each	INR 1853.000 Million
5000000	Redeemable Preference Shares	INR 100/- each	INR 500.000 Million
310000000	Differential Voting Rights Equity Shares	INR 2/- each	INR 620.000 Million
	<b>Total</b>		<b>INR 2973.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
496366053	Equity Shares	INR 2/- each	INR 992.730 Million
19294304	Equity Shares	INR 2/- each	INR 38.590 Million
	<b>Total</b>		<b>INR 1031.320 Million</b>

**Terms / rights, preferences and restrictions attached to equity shares:**

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to

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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 group has a first and paramount lien upon all the Ordinary Equity Shares.

**Terms and conditions of differential voting rights (DVR):**

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the group except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly/half yearly/annually reports/notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/ re-organisation/ reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

**Details of equity shares held by shareholders holding more than 5% shares:**

<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>% holding</b>
Jalgaon Investments Pvt. Ltd.	106593836	21.47%
Mandala Rose Co Investment Limited, Mauritius	36200000	7.29%
Jalgaon Investments Pvt. Ltd.	4830250	25.03%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1031.320	958.920	953.030
(b) Reserves & Surplus	44556.160	42206.080	40664.940
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>45587.480</b>	<b>43165.000</b>	<b>41617.970</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4489.910	5262.880	12124.710
(b) Deferred tax liabilities (Net)	3551.780	3907.000	3728.250
(c) Other long term liabilities	522.270	858.880	236.000
(d) long-term provisions	234.680	215.150	76.670
<b>Total Non-current Liabilities (3)</b>	<b>8798.640</b>	<b>10243.910</b>	<b>16165.630</b>
(4) Current Liabilities			
(a) Short term borrowings	5583.400	6007.670	13434.810
(b) Trade payables	12137.870	8629.380	7849.190
(c) Other current liabilities	4804.370	8326.860	5369.180
(d) Short-term provisions	123.350	117.370	79.930
<b>Total Current Liabilities (4)</b>	<b>22648.990</b>	<b>23081.280</b>	<b>26733.110</b>
<b>TOTAL</b>	<b>77035.110</b>	<b>76490.190</b>	<b>84516.710</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29445.320	29549.760	30064.420
(ii) Intangible Assets	120.080	147.360	161.280
(iii) Capital work-in-progress	665.180	196.750	160.370
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11418.140	10970.150	14270.720
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	110.570	0.000	757.190
(e) Other Non-current assets	1922.300	2054.550	2340.690
<b>Total Non-Current Assets</b>	<b>43681.590</b>	<b>42918.570</b>	<b>47754.670</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	7984.470	8922.910	7341.650
(c) Biological assets	756.060	615.660	314.070
(c) Trade receivables	17229.540	15351.280	17986.090
(d) Cash and cash equivalents	2648.960	1680.820	1321.550
(e) Short-term loans and advances	121.880	162.320	202.580
(f) Other current assets	4612.610	6838.630	9596.100
<b>Total Current Assets</b>	<b>33353.520</b>	<b>33571.620</b>	<b>36762.040</b>
<b>TOTAL</b>	<b>77035.110</b>	<b>76490.190</b>	<b>84516.710</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	43364.180	38639.530	44381.600
Other Income	697.140	1207.960	664.240
<b>TOTAL</b>	<b>44061.320</b>	<b>39847.490</b>	<b>45045.840</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	23141.660	23941.060	21359.100
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	774.480	(3211.980)	3498.170
Excise duty	474.740	1537.120	1642.200
Employees benefits expense	2880.210	2639.040	2568.450
Other expenses	9220.300	7676.300	8469.560
<b>TOTAL</b>	<b>36491.390</b>	<b>32581.540</b>	<b>37537.480</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7569.930</b>	<b>7265.950</b>	<b>7508.360</b>
<b>Less FINANCIAL EXPENSES</b>	<b>2758.630</b>	<b>3423.090</b>	<b>4285.490</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4811.300</b>	<b>3842.860</b>	<b>3222.870</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>1902.340</b>	<b>1811.100</b>	<b>2293.100</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2908.960</b>	<b>2031.760</b>	<b>929.770</b>
<b>Less TAX</b>	<b>98.200</b>	<b>393.740</b>	<b>318.290</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2810.760</b>	<b>1638.020</b>	<b>611.480</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.45</b>	<b>3.18</b>	<b>0.44</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	(1950.130)	(4995.490)	(275.488)
Cash generated from operations	10551.340	7946.330	345.359
Net cash flow generated from operating activities	10276.410	7830.900	333.597

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.02	145.01	147.92
Account Receivables Turnover (Income / Sundry Debtors)	2.52	2.52	2.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.44	131.56	134.13
Inventory Turnover (Operating Income / Inventories)	0.95	0.81	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.24	0.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.33	0.31	0.46
Debt Equity Ratio (Total Liability / Networth)	0.18	0.15	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.50	0.53	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.69	0.73
Interest Coverage Ratio (PBIT / Financial Charges)	2.74	2.12	1.75

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	6.48	4.24	1.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.65	2.14	0.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.17	3.79	1.47

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.47	1.45	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.12	1.07	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.56	0.49
G-Score Ratio Debt (Debts / Equity Capital)		7.88	6.54	26.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.45	1.38

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2/-
Market Value	INR 65.45 /-

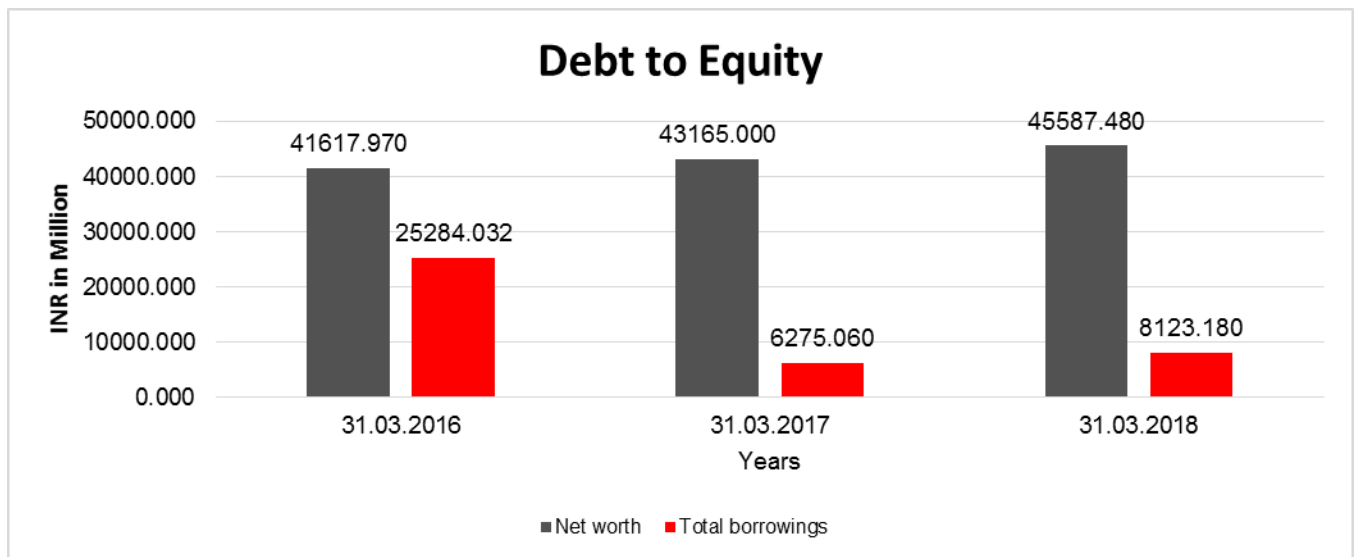
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	953.030	958.920	1031.320

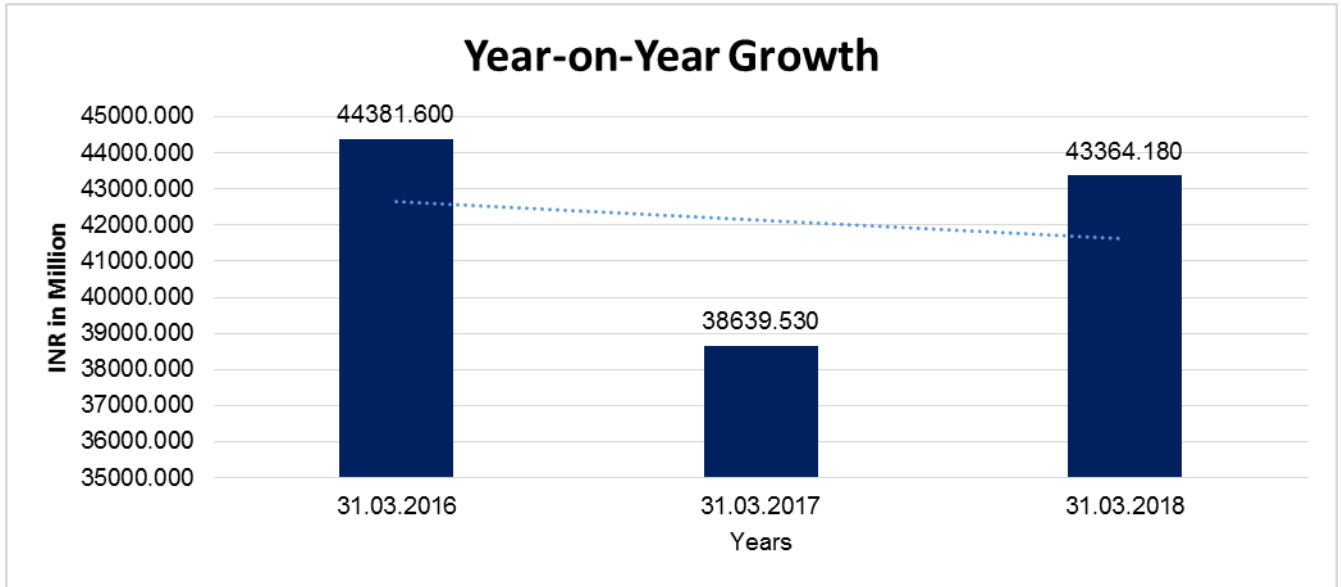
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Reserves & Surplus	40664.940	42206.080	44556.160
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>41617.970</b>	<b>43165.000</b>	<b>45587.480</b>
long-term borrowings	12124.710	5262.880	4489.910
Short term borrowings	13434.810	6007.670	5583.400
Current Maturities of Long term debt	(275.488)	(4995.490)	(1950.130)
<b>Total borrowings</b>	<b>25284.032</b>	<b>6275.060</b>	<b>8123.180</b>
<b>Debt/Equity ratio</b>	<b>0.608</b>	<b>0.145</b>	<b>0.178</b>



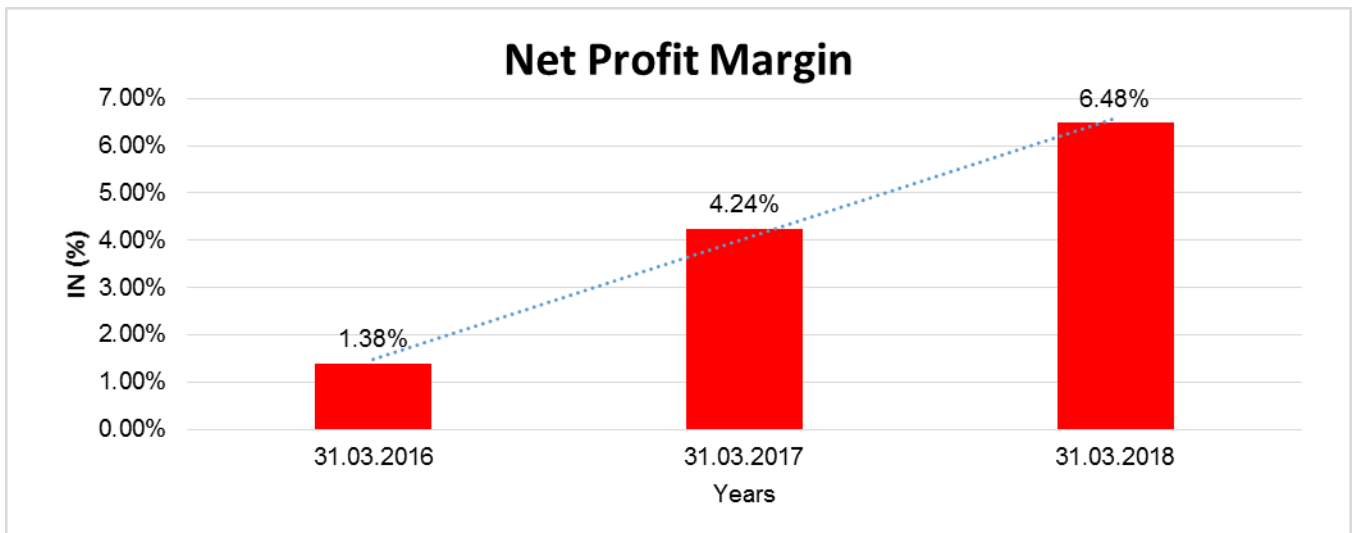
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44381.600	38639.530	43364.180
		<b>(12.938)</b>	<b>12.228</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44381.600	38639.530	43364.180
Profit/(Loss)	611.480	1638.020	2810.760
	<b>1.38%</b>	<b>4.24%</b>	<b>6.48%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1031.320	958.920
(b) Reserves & Surplus		42479.200	40618.690
(c) Money received against share warrants		0.000	0.000
(d) Non-controlling interests		1302.090	1089.030
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>44812.610</b>	<b>42666.640</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		26489.060	22198.970
(b) Deferred tax liabilities (Net)		4633.080	4881.950
(c) Other long term liabilities		741.490	999.930
(d) long-term provisions		330.070	269.060
<b>Total Non-current Liabilities (3)</b>		<b>32193.700</b>	<b>28349.910</b>
(4) Current Liabilities			
(a) Short term borrowings		14977.390	12347.770
(b) Trade payables		26317.350	23612.320
(c) Other current liabilities		4120.860	4324.320
(d) Short-term provisions		257.270	253.880
<b>Total Current Liabilities (4)</b>		<b>45672.870</b>	<b>40538.290</b>
<b>TOTAL</b>		<b>122679.180</b>	<b>111554.840</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		45790.020	43828.800
(ii) Intangible Assets		7053.890	4202.690
(iii) Capital work-in-progress		1215.550	642.150
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		16.440	22.230
(c) Deferred tax assets (net)		1159.350	1488.510
(d) Long-term Loan and Advances		31.440	43.870
(e) Other Non-current assets		3513.430	3528.300
<b>Total Non-Current Assets</b>		<b>58780.120</b>	<b>53756.550</b>
(2) Current assets			
(a) Current investments			
(b) Inventories		24565.250	22580.730
(c) biological assets		756.060	615.660

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(c) Trade receivables		25274.260	22821.480
(d) Cash and cash equivalents		4186.050	2660.790
(e) Short-term loans and advances		324.260	256.400
(f) Other current assets		8793.180	8863.230
<b>Total Current Assets</b>		<b>63899.060</b>	<b>57798.290</b>
<b>TOTAL</b>		<b>122679.180</b>	<b>111554.840</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	79990.630	69393.170
	Other Income	573.020	612.010
	<b>TOTAL</b>	<b>80563.650</b>	<b>70005.180</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	43392.630	39668.420
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1446.580)	(3721.580)
	Excise duty	522.990	1695.340
	Employees benefits expense	8889.630	7382.940
	Other expenses	18077.680	14965.790
	share of profit	(36.200)	(22.630)
	<b>TOTAL</b>	<b>69400.150</b>	<b>59968.280</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11163.500</b>	<b>10036.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>4785.860</b>	<b>4593.510</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6377.640</b>	<b>5443.390</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3385.850</b>	<b>3013.750</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2991.790</b>	<b>2429.640</b>
<b>Less</b>	<b>TAX</b>	<b>778.860</b>	<b>667.260</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2212.930</b>	<b>1762.380</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.25</b>	<b>3.29</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Jain Irrigation Systems Limited (the 'Company') is a company domiciled in India, with its registered office situated at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. The Company was incorporated on 30 December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. The Company with its motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and consolidated revenue of ~US\$ 1 Billion, is an Indian multinational company with manufacturing plants across the globe. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of Things (IoT) in the agri-sector and is leading efforts to create global solutions with precision agriculture.

## OPERATIONS

### Standalone

The revenue including operating income (net of excise duty) increased by 15.6% during the year under review. MIS and PE Pipes segments were major growth drivers, which showed a remarkable growth rate of 18.1% & 36.4%, respectively. Other business divisions have also reported growth as compared to last fiscal year. Hi-tech Agri Input Products division grew by 17.3%, while the Plastic Products division experienced a growth of healthy 20.0%. The Company has reported a profit of INR 2,811 million for FY 2018 as against INR 1,638 million of FY 2017, recording remarkable growth of 71.6%, after about 5 years. Repayment of high cost loans had a positive impact on the Company's profit and has, inter alia, resulted in increased profitability.

## MANAGEMENT DISCUSSION AND ANALYSIS

The water, food and energy nexus implies that the three sectors are inextricably linked, and that action in any one area usually impacts one or both of the others. It reflects that competing demands between water usage and the production of food and energy can trigger economic and social challenges among numerous stakeholders. The United Nations has projected that there could be a 40% shortfall of water availability globally by 2030. Water is required for drinking, growing & processing food, public health, and for the production of goods. Moreover, water is also required throughout the energy value chain. As the world population approaches 8 billion, with increasing demands for basic services, and growing desires for higher living standards, the need for more conscious usage of the vital resources has become both more obvious and. Sustainable Development Goals (SDG) earlier called as Millennium Development Goals, adopted by the world in 2015 are to be achieved by 2030. Water, food and energy security are the key focus under this framework having separate goal defined for each sector. SDG 6 emphasizes 'ensuring availability and sustainable management of water and sanitation for all'. More than 2 billion people globally are living in countries with excess water stress, defined as the ratio of total freshwater withdrawn to total renewable freshwater resources above a threshold of 25 percent. This is an alarming situation creating further pressure on food and energy sectors. Achieving food security, ending hunger, improving nutrition, and promoting sustainable agriculture are the objectives of SDG 2. The targets under this goal further aims at doubling the agricultural productivity and incomes of small-scale food producers equal access inputs, knowledge, financial services, markets and opportunities to small holders for value addition. Both water and food are energy

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dependent sectors. Energy security is targeted under SDG 7. Revolution in renewable energy is must to ensure universal access to affordable, reliable and modern energy services in next one decade.

## OVERVIEW OF BUSINESS

Jain Irrigation Systems Limited (JISL) is the flagship Company with operating subsidiary companies (including fellow subsidiaries) with diverse businesses across the globe and aggregate revenues of over ` 80 billion. The Company is a leading agribusiness enterprise, present in the entire value chain. It is the second largest micro irrigation Company with piping systems globally and is the largest manufacturer of micro irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world, and the second largest manufacturer of dehydrated onions. JISL is also India's largest manufacturer of polyethylene pipes, leading PVC pipe manufacturer, and is also the world's largest manufacturer of Tissue Culture banana plantlets. The Company is additionally into hybrid and 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. All the major manufacturing operations are ISO 50001 & ISO 14001 & OSHAS 18001 certified. All of the food plants are certified under BRC, Kosher, Halal and meet European, US & Japanese food safety norms. Jain's R&D Lab is NABL Accredited and is certified under ISO 17025. JISL renders consultancy for complete or partial project planning and implementation, e.g. watershed or wasteland and/or crop selection, and rotation. Last year the Company has acquired two major distributors on west coast of USA as well as a distributor of dehydrated products in the EU. All acquisitions and mergers have been a strategic fit, in order to strengthen the business and increase reach in every segment. The acquired companies have done well after acquisition and are performing well in the countries where they operate. Each of our products is the outcome of an effort to conserve nature's precious resources, through substitution or value addition. This is the legacy of a deliberate and conscious endeavour that stems from a deep-rooted concern for nature with a consistent focus for development and growth of agriculture, resulting in higher income for farmers.

## UNSECURED LOANS:

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Foreign currency convertible bonds (FCCB) - IFC	0.000	2832.370
Foreign currency convertible bonds (FCCB) - FMO -	367.170	342.710
Foreign currency convertible bonds (FCCB) - PROPARCO	367.120	342.100
<b>Foreign currency Term loans</b>	0.000	0.000
UBS AG	0.000	83.140
UBS AG	45.980	131.010
UBS AG	165.500	314.380
<b>Liability component of compound financial instruments</b>	0.000	0.000
Compulsory convertible debentures	0.000	205.790
<b>SHORT TERM BORROWINGS</b>		
From banks	0.000	350.000
<b>Total</b>	<b>945.770</b>	<b>4601.500</b>

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30  
SEPTEMBER 2018**

(INR In Million)

Particulars	QUARTER ENDED		HALF YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	9477.100	10619.800	20096.900
Other Operating Income	209.800	425.500	635.300
<b>Total Income from Operations</b>	<b>9689.900</b>	<b>11045.300</b>	<b>20732.200</b>
<b>EXPENSES</b>			
Cost of materials consumed	5464.600	7720.900	13185.500
Purchase of Stock in Trade			
Changes in inventories of finished goods and work-in-progress	(271.900)	(1470.200)	(1742.100)
Employee benefits expense	729.200	745.200	1474.400
Finance Costs	761.600	813.800	1575.400
Depreciation and Amortization expenses	428.900	524.200	953.100
Other Expenditure	2056.000	2189.600	4245.600
<b>Total Expenses</b>	<b>9168.400</b>	<b>10523.500</b>	<b>19691.900</b>
Profit / (Loss) before Tax	518.500	521.800	1040.300
Tax Expense	62.800	85.400	148.200
<b>Profit / (Loss) after Tax</b>	<b>455.700</b>	<b>436.400</b>	<b>892.100</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss	9.500	16.200	25.700
• Income tax relating to items that will not be reclassified to profit or loss	(3.300)	(5.600)	(8.900)
<b>Total other Comprehensive Income</b>	<b>461.900</b>	<b>447.000</b>	<b>908.900</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	1031.300	1031.300	1031.300
Earnings per Share (EPS) - INR	0.88	0.85	1.73

**NOTES:**

1. The Standalone and Consolidated un-audited financial results for the quarter/half-year ended 30-Sep-2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12-Nov-2018 and are available on the Company's website - www.jains.com.
2. The Statutory Auditors have carried out Limited Review of the results for the quarter ended 30-Sep-2018.
3. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act and other recognised accounting practices and policies to the extent applicable.
4. Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1-Apr-2018, it replaces existing revenue recognition standards Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. In accordance with the first time adoption option available in the said standard, the Company has

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chosen the 'modified retrospective approach'. There is no significant adjustment required to the retained earnings as at 1-April-2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited financial results for the quarter/period.

5. In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).

6. The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR In Million)

Particulars	QUARTER ENDED		HALF YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>1. Segment Revenue</b>			
a) Hi-tech Agri input products	5380.200	5210.900	10591.100
b) Plastic Division	3879.100	5187.400	9066.500
c) agro Processing	--	--	--
d) Other Business Division	217.800	221.500	439.300
<b>Total segment revenue</b>	<b>9477.100</b>	<b>10619.800</b>	<b>20096.900</b>
<b>Less: Inter – segment revenue</b>	--	--	--
<b>Total income from operations (net sales)</b>	<b>9477.100</b>	<b>10619.800</b>	<b>20096.900</b>
<b>2. Segment Results</b>			
Profit/ (loss) before tax and interest			
a) Hi-tech Agri input products	1269.500	1305.500	2575.000
b) Plastic Division	502.500	514.500	1017.000
c) agro Processing	--	--	--
d) Other Business Division	35.600	104.000	139.600
<b>Total segment results</b>	<b>1807.600</b>	<b>1924.000</b>	<b>3731.600</b>
(Add)/Less: Finance Costs	<b>761.600</b>	<b>813.800</b>	<b>1575.400</b>
Other un-allocable expenditure net off un-allocable other operating income	527.500	588.400	1115.900
<b>Total Profit Before Tax</b>	<b>518.500</b>	<b>521.800</b>	<b>1040.300</b>
<b>3. Segment Assets</b>			
(Segment Assets – Segment Liabilities)			
a) Hi-tech Agri input products	34964.500	35575.300	34964.500
b) Plastic Division	10036.900	9668.400	10036.900
c) agro Processing	--	--	--
d) Other Business Division	2181.700	2244.300	2181.700
e) Unallocable	33928.900	32147.200	33928.900

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<b>Total Assets</b>	<b>81112.000</b>	<b>79635.200</b>	<b>81112.000</b>
<b>Segment Liabilities</b>			
a) Hi-tech Agri input products	6161.400	5594.500	6161.400
b) Plastic Division	4757.800	6195.600	4757.800
c) agro Processing	--	--	--
d) Other Business Division	340.500	338.500	34.050
e) Unallocable	34117.300	21593.800	24117.300
<b>Total Liabilities</b>	<b>3537.700</b>	<b>33722.400</b>	<b>35377.000</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Particular			<b>30.09.2018</b>
<b>I ASSETS</b>			
Non-current Assets			
a) Property, Plant and Equipment			29354.300
b) Capital Work-in-progress			356.500
c) Investment Property			<b>243.100</b>
d) Other Intangible Assets			121.600
e) Intangible Assets under development			-
f) Investments in subsidiaries and associates			11559.000
g) Financial Assets			
I. Investments			16.600
II. Loans and Advances			123.300
III. Other Financial Assets			1383.000
h) Deferred Tax Assets (Net)			-
i) Other Non-current Assets			505.700
<b>1. Current Assets</b>			
a) Inventories			<b>10481.100</b>
b) Biological Assets			<b>849.000</b>
c) Financial Assets			-
I. Trade Receivables			18461.500
II. Cash and Cash equivalents			2462.500
III. Bank Balance other than (ii) above			203.700
IV. Loans and Advances			116.600
V. Other Financial Assets			500.600
d) Current Tax Assets (Net)			-
e) Other Current Assets			4373.900
<b>TOTAL ASSETS</b>			<b>81112.000</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			-

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a) Equity Share Capital			1031.300
b) Other Equity			44703.700
Total Equity			45735.000
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			7100.300
II. Other Financial Liabilities			430.800
c) Provisions			211.400
d) Deferred Tax Liabilities (Net)			3480.600
e) Other Non-current Liabilities			
<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			9814.500
ii. Trade Payables			9360.000
iii. Other Financial Liabilities			3419.600
b) Other Current Liabilities			697.400
c) Current Tax Liabilities (Net)			118.800
d) Provisions			743.600
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>81112.000</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84334 366	100170 250	IDBI TRUSTEE SHIP SERVICES LIMITED	06/04/2018	-	-	2000000000.0	ASIAN BUILDING, GROUND FLOOR17, R KAMANI MARG, BELLARD ESTATEMUMBAIM H4000011N
2	G87088 597	100175 666	CANARA BANK	08/02/2018	-	-	1500000000.0	C. T. S. 1982, VISANJI NAGAR,JILHA PETHJALGAONMH 4250011N
3	G60808 409	100132 278	ORIENTAL BANK OF COMMERCE	03/11/2017	-	-	1500000000.0	LARGE CORPORATE BRANCH14TH FLOOR, F-WING, MAKER TOWER,

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								CUFFE PARADEMUMBAI MH400005IN
4	G84093 384	100127 491	EXPORT IMPORT BANK OF INDIA	11/10/2 017	06/04/20 18	-	2000000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAI MH400005IN
5	G56956 667	100128 103	EXPORT- IMPORT BANK OF INDIA	27/09/2 017	-	-	8300000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAI MH400005IN
6	G60322 203	100131 557	EXPORT- IMPORT BANK OF INDIA	27/09/2 017	-	-	3250000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAI MH400005IN
7	G45944 303	100102 908	BANK OF BARODA	26/05/2 017	-	-	3000000000.0	CORPORATE FINANCIAL SERVICES BRANCH3, WALCHAND HIRACHAND MARG, 1ST FLOOR,BALLARD PIERMUMBAIMH4 00001IN
8	G46822 581	100105 364	SYNDICAT E BANK	26/05/2 017	-	-	1600000000.0	LARGE CORPORATE BRANCH3RD FLOOR, 10 HOMJI STREET, FORTMUMBAIMH4 00023IN
9	G41602 368	100091 638	STATE BANK OF INDIA	15/03/2 017	-	-	11700000000.0	"THE CAPITAL", A WING,16TH FLOORBANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH400 051IN
10	G08246	100040	IDBI	13/07/2	-	-	1000000000.0	ASIAN BUILDING,

	035	908	TRUSTEE SHIP SERVICES LIMITED	016				17, R. KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
--	-----	-----	--	-----	--	--	--	--

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.52
UK Pound	1	INR 90.10
Euro	1	INR 80.20

**INFORMATION DETAILS**

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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