

MIRA INFORM REPORT

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| Report No. : | 531215 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | JAIN IRRIGATION SYSTEMS LIMITED |
| Registered Office : | Jain Plastic Park, P O Box No 72, N.H. No.6, Bambhori, Jalgaon – 425001, Maharashtra |
| Tel. No.: | 91-257-2258011 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 30.12.1986 |
| CIN No.: [Company Identification No.] | L29120MH1986PLC042028 |
| Capital Investment / Paid-up Capital : | INR 1031.300 Million |
| IEC No.: [Import-Export Code No.] | 0388080361 |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACJ7163Q2ZX (Maharashtra) 07AAACJ7163Q2ZZ (Delhi) 33AAACJ7163Q1z5 (Tamilnadu) 06AAACJ7163Q1Z2 (Haryana) 32AAACJ7163Q1Z7 (Kerala) 36AAACJ7163Q1ZZ (Telangana) 23AAACJ7163Q1Z6 (Madhya Pradesh) 04AAACJ7163Q1Z6 (Chandigarh) 37AAACJ7163Q2ZW (Andhra Pradesh) 09AAACJ7163Q1ZW (Uttar Pradesh) 08AAACJ7163Q1ZY (Rajasthan) 24AAACJ7163Q1Z4 (Gujarat) 20AAACJ7163Q1ZC (Jharkhand) 34AAACJ7163Q1Z3 (Puducherry) |
| PAN No.: [Permanent Account No.] | AAACJ7163Q |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the |

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| | |
|---------------------------|--|
| | Stock Exchanges. |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of other Plastic Products (n.e.c). • Manufacture of fruit and vegetable juices, their concentrates squashes and powder. [Registered Activity and also Confirmed by management] |
| No. of Employees: | 8170 (Approximately) |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

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

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 130000000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <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 6.28%.</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 (Shares are traded at price of INR 80 against its face value of INR 2).</p> <p>However, rating strength is partially offset by dependence on the seasonal</p> |

| | |
|--|---|
| | <p>agricultural sector and government policies.</p> <p>As per unaudited financials of June 2018, the company has 10,872 million from its operations and has reported fair profit margin of 4.01%.</p> <p>Payments seems 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> |
|--|---|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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 27.09.2018.

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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 PARTED BY (GENERAL DETAILS)

| | |
|----------------------|------------------|
| Name : | Mr. Bhavesh |
| Designation : | Accounts manager |
| Contact No.: | 91-257-2258011 |
| Date : | 21.09.2018 |

LOCATIONS

| | |
|--|--|
| Registered Office/ Head/ Research and Development Center/ Factory 1 : | Jain Plastic Park, P O Box No 72, N.H. No.6, Bambhori, Jalgaon – 425001, Maharashtra, India |
| Tel. No.: | 91-257-2258011/ 2260011/ 22 |
| Fax No.: | 91-257-2258111/ 2261111/ 22 |
| E-Mail : | jainmumbai@jains.com jisl@jains.com jmt@jains.com |
| Website: | www.jains.com |
| Location : | Owned |
| Locality | Commercial |
| Factory 2 : | Jain Food Park, Village - Dhobikuva, Muvad, Padra, Vadodara, Gujarat, India |
| Tel. No.: | 91-2662-267281/ 267400 |
| Fax No.: | 91-2662-267363 |
| E-Mail : | jianbaroda@jains.com |
| Factory 3 : | Jain Hills, Jain Agri Park, Shirsolli Road, District Jalgaon – 425001, Maharashtra, India |
| Tel. No.: | 91-257-2260033/ 44/ 2260288 |
| Fax No.: | 91-257-2261144 |
| E-Mail : | foodpark@jains.com |
| Factory 4 : | S.No.587 and 588, Village : Kondamadgu, Mandal Bibi Nagar, District Nalgonda – 508126, Andhra Pradesh, India |
| Tel No. : | 91-8685-277302 / 3 |
| Fax No. : | 91-8685-277305 |
| Factory 5 : | Site No.258-90, Village Ellaymuthur, Udumalpet, District Coimbatore – 642154, Tamilnadu, India |

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|---|--|
| Tel No. : | 91-4252-278401/ 2 |
| Fax No.: | 91-4252-278403 |
| E-Mail : | jainudumalpet@jains.com |
| Factory 6 : | Unit No.01,100, Gollapalli, Village Gangadhara Mandal Nellore, District Chittoor – 517125, Andhra Pradesh, India |
| Tel No. : | 91-8572-273703/ 202022/ 273703 |
| Fax No.: | 91-8572-273663 |
| E-Mail : | foodchittoor1@jains.com |
| Factory 7 : | Avalkonda Road, Village Gangadhara, Mandal Nellore, District Chittoor – 517125, Andhra Pradesh, India |
| Tel No. : | 91-8572-273185/ 86/ 273185/ 202033 |
| Fax No.: | foodchittoor2@jains.com |
| Factory 8: | Plot No. SP-1, Matsya Industrial Area, Alwar – 301030, Rajasthan, India |
| Tel No. : | 91-144-2881173/ 74/ 75/ 99 |
| E-Mail : | jainalwar@jains.com |
| Factory 9: | Survey No.215, JIDC4, At Post Ghangali, Taluka Sihor, District Bhavnagar – 364240, Gujarat, India |
| Tel No.: | 91-2846-294222/ 225503 |
| E-Mail : | jainbhavnagar@jains.com |
| Factory 10: | S.F. No 248/2, 3, Ellayamuthur Village, Udumalpet, Tirupur, Udumalpet– 642154, Tamilnadu, India |
| Factory 11: | Jain Energy Park, Jain Hills, Shirsoli Road, District- Jalgaon-425001, Maharashtra, India |
| Demo and Research and Development Farm 1 : | Jain Hills, P.O. Box: 72, Jalgaon – 425001, Maharashtra, India |
| Demo and Research and Development Farm 2 : | At. Takarkheda, Post Kadholi, Taluka Erandol, District Jalgaon – 425001, Maharashtra, India |
| Demo and Research and Development Farm 3 : | Angora Breeding Farm, Village Pirdi, Taluka Mahol, District Kulu, Himachal Pradesh, India |
| Demo and Research and Development Farm 4 : | Site No. 258-90, Ellaymuthur Village, Udumalpet, District Coimbatore – 642154, Tamilnadu, India |
| Demo and Research and Development Farm 5 : | Aarogyadham™ Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha, Maharashtra, India |
| Laisioning Office : | 7, Kumtha Street, Ballard Estate, Mumbai – 400 001, Maharashtra, India |
| Tel No.: | 91-22-22109090/ 22610011/ 22129090/ 22670011 |
| Fax No. | 91-22-22621177/ 22641177 |

| | |
|---|--|
| Regional Office and Depot : | Sangli-Kolhapur Road, Post Ankali, Taluka Miraj, District Sangli. - 416415, Maharashtra, India |
| Tel No.: | 91-233-2422100 |
| Fax No. | 91-233-2422200 |
| Other Regional Offices and Depot : | <p>Located at</p> <ul style="list-style-type: none"> • Ferozepur • Adilabad • Ahmedabad • Ahmednagar • Amravati • Amreli • Anantapur • Aurangabad • Bangalore • Baramati • Bardoli • Belgaum • Bijapur • Bhubaneswar • Bhuj • Bikaner • Bilaspur • Kutch • Buldhana • Chamba • Chandigarh • Chennai • Chittoor • Cochin • Coimbatore • Cuddapah • Nashik • Dehradun • Dindori • Deesa • East Godavari • Guntur • Hamirpur • Hyderabad • Indore • Jalbalpur • Jaipur • Jalgaon • Jhalawad |

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| | <ul style="list-style-type: none">• Jhansi• Jodhpur• Karimnagar• Khammam• Kolkata• Kullu• Kurnool• Latur• Lucknow• Madurai• Mahaboobnagar• Medak (Sangareddy)• Narasipatnam• Nasik• Angareddy• Nagpur• Nalgonda• Nanded• Vizag• Nellore• Nizamabad• New Delhi• Palampur• Pandharpur• Parawada• Pulivendula• Solapur• Vizag• Patna• Pondicherry• Pune• Ranchi• Ratnagiri• Shimla• Sendhwa• Sanchore• Solan• Sundernagar• Tirupathi• Trichi• Tirunelveli• Vijayanagaram• West Godavari• Yamuna Nagar• Zirakhpur• Sirsa• Srikakulam |
|--|--|

| | |
|---------------------------|---|
| | <ul style="list-style-type: none"> • Mandi • Thane • Udaipur • Una • Vadodara • Vijaywada • Vishakhapatnam • Warangal • Mohali |
| Overseas offices : | Located at: <ul style="list-style-type: none"> • USA • Europe • Australia • Israel • Sri Lanka • France • Egypt |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Anil Bhavarlal Jain |
| Designation : | Managing Director |
| Address : | Jains House, 7/8, Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India |
| Date of Appointment : | 01.10.2010 |
| DIN No.: | 00053035 |
| Name : | Ashok Bhavarlal Jain |
| Designation : | Wholetime Director |
| Address : | Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India |
| Date of Appointment : | 01.10.2015 |
| DIN No.: | 00053157 |
| Name : | Ajit Bhavarlal Jain |
| Designation : | Wholetime Director |
| Address : | Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India |
| Date of Appointment : | 01.10.2010 |
| DIN No.: | 00053299 |
| Name : | Atul Bhavarlal Jain |

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| | |
|------------------------------|---|
| Designation : | Wholetime Director |
| Address : | Jains House, 7/8 Suyog Colony, Near Girna Water Tank, Jalgaon - 425001, Maharashtra, India |
| Date of Appointment : | 01.10.2015 |
| DIN No.: | 00053407 |
| Name : | Ramanathan Swaminathan |
| Designation : | Wholetime Director |
| Address : | 5B, Suyog Colony Near Girna Water Tank Jalgaon - 425001, Maharashtra, India |
| Date of Appointment : | 01.10.2010 |
| DIN No.: | 00060983 |
| Name : | Radhika Carlton Pereira |
| Designation : | Director |
| Address : | 72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai - 400021, Maharashtra, India |
| Date of Appointment : | 29.12.2005 |
| DIN No.: | 00016712 |
| Name : | Warty Vasant Vishwanath |
| Designation : | Director |
| Address : | 6, Unmesh N.P.Thakker Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India |
| Date of Appointment : | 13.05.2004 |
| DIN No.: | 00701010 |
| Name : | Devendra Raj Mehta |
| Designation : | Director |
| Address : | B - 5 Mahavir Udyan Marg Bajaj Nagar Jaipur 302015 Rajasthan, India |
| Date of Appointment : | 26.12.2007 |
| DIN No.: | 01067895 |
| Name : | Ghanshyam Dass |
| Designation : | Director |
| Address : | 31A Sobha Emerald, Sobha Suburb 1a Behind Jakkur Flying Club, Jakkur Bangalore - 560064, Karnataka, India |
| Date of Appointment : | 25.08.2009 |
| DIN No.: | 01807011 |
| Name : | Harishchand Prasad Singh |
| Designation : | Director |
| Address : | B- 3, Nasc Complex, Dev Prakash Shastri Marg Pusa, New Delhi - 110012, India |
| Date of Appointment : | 11.08.2014 |
| DIN No.: | 06387125 |

KEY EXECUTIVES

| | |
|---|---|
| Name : | Avdhut Vasant Ghodgaonkar |
| Designation : | Company Secretary and Chief Compliance Officer |
| Address : | PN 4, Sn 478/1b-2 Telephone Nagar, Jalgaon- 425001, Maharashtra, India |
| Date of Appointment : | 30.03.1993 |
| PAN No.: | ABCPG6485C |
| Name : | Atul Bhavarlal Jain |
| Designation : | Chief Finance Officer |
| Address : | Jains House, 7/8, Suyog Colony Near Girna Water Tank Jalgaon 425001 MH IN |
| Date of Appointment : | 10.11.2017 |
| PAN No.: | AALPJ3440J |
| Audit Committee: | <ul style="list-style-type: none"> • Ghanshyam Dass – Chairman • Vasant V. Warty – Member • Radhika Pereira – Member |
| Nomination and Remuneration Committee: | <ul style="list-style-type: none"> • Vasant V. Warty – Chairman • Ashok B. Jain – Member • Radhika Pereira – Member • H.P Singh – Member |
| Stakeholders Relationship Committee: | <ul style="list-style-type: none"> • Radhika Pereira – Chairperson • Vasant V. Warty – Member • Ajit B. Jain – Member |
| Corporate Social Responsibility Committee: | <ul style="list-style-type: none"> • Ashok B. Jain – Chairman • Devendra Raj Mehta – Member • Radhika Pereira – Member |
| Risk Management Committee: | <ul style="list-style-type: none"> • Ghanshyam Dass – Chairman • Atul B. Jain – Member • Radhika Pereira – Member |
| Operations Review Committee: | <ul style="list-style-type: none"> • Anil B. Jain – Vice Chairman and Managing Director • Ajit B. Jain – Member • Atul B. Jain – Member • R. Swaminathan – Member |

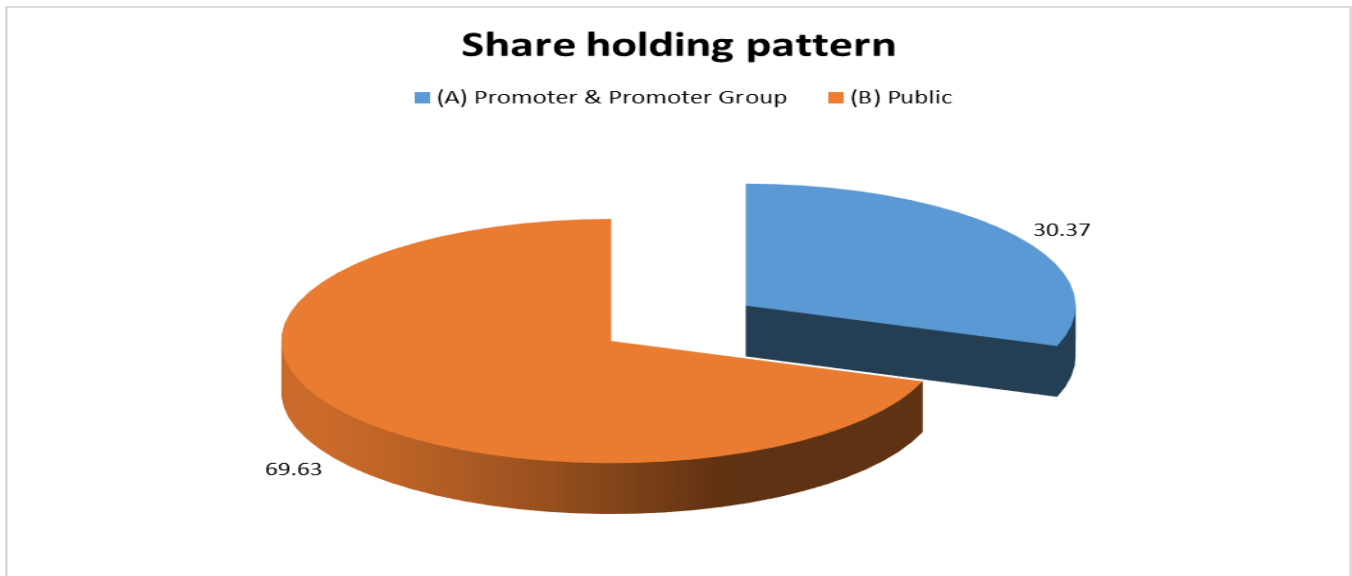
SHAREHOLDING PATTERN

AS ON 30.06.2018

| Category of shareholder | No. of fully paid up equity | Shareholding as a % of total no. of shares |
|-------------------------|-----------------------------|--|
|-------------------------|-----------------------------|--|

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| | shares held | (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|-------------|--|
| (A) Promoter & Promoter Group | 5859636 | 30.37 |
| (B) Public | 13434531 | 69.63 |
| Grand Total | 19294167 | 100.00 |



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|------------------------------------|---|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 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 |

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| | | |
|-------------------------------------|----------------|--------------|
| Abhang Ajit Jain | 2500 | 0.01 |
| Atul Bhavarlal Jain | 8798 | 0.05 |
| Bhavna Atul Jain | 500 | 0.00 |
| Any Other (specify) | 4830250 | 25.03 |
| Jalgaon Investments Private Limited | 4830250 | 25.03 |
| JAF Products Private Limited | | 0.00 |
| Sub Total A1 | 5859636 | 30.37 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 5859636 | 30.37 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|--|---|--|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 601 | 0.00 |
| Foreign Portfolio Investors | 67812 | 0.35 |
| Financial Institutions/ Banks | 78792 | 0.41 |
| Any Other (specify) | 50 | 0.00 |
| Foreign Bank | 50 | 0.00 |
| Sub Total B1 | 147255 | 0.76 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 8396276 | 43.52 |
| Individual share capital in excess of INR 0.200 Million | 1694221 | 8.78 |
| Minal Bharat Patel | 305128 | 1.58 |
| Manish Santoshkumar Kejriwal | 210000 | 1.09 |
| M R. Rajaram | 208225 | 1.08 |
| NBFCs registered with RBI | 38600 | 0.20 |
| Any Other (specify) | 3158179 | 16.37 |
| Trusts | 1654 | 0.01 |
| HUF | 474414 | 2.46 |
| Non-Resident Indian (NRI) | 308750 | 1.60 |
| Office Bearers | 169162 | 0.88 |
| Clearing Members | 307666 | 1.59 |
| Bodies Corporate | 1896533 | 9.83 |
| Finquest Financial Solutions Pvt. Ltd. | 300000 | 1.55 |
| Julius Baer Wealth Advisors (India) Pvt. Ltd. | 266324 | 1.38 |
| G N Credit Private Limited | 230000 | 1.19 |
| II and Fs Securities Services Ltd. | 211567 | 1.10 |
| Securities Holdings India Private Limited | 197000 | 1.02 |
| Sub Total B3 | 13287276 | 68.87 |

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| | | |
|-------------------|-----------------|--------------|
| B=B1+B2+B3 | 13434531 | 69.63 |
|-------------------|-----------------|--------------|

BUSINESS DETAILS

| | | |
|------------------------------|--|--|
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of other Plastic Products (n.e.c). • Manufacture of fruit and vegetable juices, their concentrates squashes and powder. [Registered Activity and also Confirmed by management] | |
| Products / Services : | Item Code No. (NIC Code) | Product Description |
| | 22209 | Manufacture of other Plastic Products (n.e.c) |
| | 10304 | Manufacture of fruit or vegetable juices, their concentrates squashes and powder |
| | <ul style="list-style-type: none"> • Plastic Business - Plastic Products: Micro - Irrigation System (Drip Irrigation/Sprinkler Irrigation Piping System (PE & PVC) Plastic Sheets • Agro-Processed Products Fruit and Vegetable Dehydration: Standard dehydrated onion products, frozen fruits, purees, pulp & concentrate • Green Energy Solar Products: Photovoltaic module, water heater, pumping systems & lighting appliances | |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | | |
| Products : | Raw Material | |
| Countries : | <ul style="list-style-type: none"> • UK • US • Dubai • European Countries | |
| Terms : | | |
| Selling : | Advance Payment, Cheque and Credit (60 and 90 Days) | |
| Purchasing : | Advance Payment, Cheque and Credit (60 and 90 Days) | |

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

| | | | |
|---------------------------|--|-----------------------|-----------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| Customers : | Retailers, End Users | | |
| | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| Remark : | -- | | |
| No. of Employees : | 8170 (Approximately) | | |
| Bankers : | <ul style="list-style-type: none"> • Andhra Bank, Mumbai • Bank of Baroda, Mumbai • Bank of Bahrain & Kuwait, Mumbai • Canara Bank, Jalgaon • Export Import Bank of India, Mumbai • IDBI Bank Limited., Mumbai / Pune • Indian Bank, Mumbai • Oriental Bank of Commerce, Mumbai • Punjab National Bank, Mumbai • Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai • (formerly Rabo Bank International) • Standard Chartered Bank, Mumbai • State Bank of India, Mumbai / Jalgaon • Syndicate Bank, Mumbai • Union Bank of India, Mumbai • Yes Bank Limited., Mumbai | | |
| Facilities : | SECURED LOANS | 31.03.2018 | 31.03.2017 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee Term loans - From banks (Average interest rate for loan under category is 10.46%) | | |
| | Union Bank | 0.000 | 0.500 |
| Exim bank | 693.640 | 894.160 | |
| Exim bank | 1481.320 | -- | |

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| | | | |
|--|--|------------------|------------------|
| | Exim bank | -- | 483.390 |
| | Canara Bank | 737.610 | -- |
| | IDFC Bank Limited | -- | 294.740 |
| | External Commercial borrowing | | |
| | International finance corporation (IFC) | -- | 142.260 |
| | International finance corporation (IFC) | 580.310 | 1165.320 |
| | FMO - Nederlandse Inancierings- Maatschappij Voor Ontwikkelings landen N.V. | 570.290 | 897.360 |
| | DEG – Deutsche Investitions- Und Entwicklungsgesellschaft MBH | 700.850 | 1114.430 |
| | PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique | 687.130 | 979.320 |
| | Vehicle Loans | 43.120 | 35.390 |
| | SHORT TERM BORROWINGS | | |
| | Working capital loans | 2876.620 | 3112.500 |
| | Cash credit accounts | 10.230 | 75.250 |
| | Export packing credit | 1798.810 | 2463.460 |
| | Bill discounting | 897.740 | 6.460 |
| | Total | 11077.670 | 11664.540 |

| | |
|---|--|
| Auditors : | |
| Name : | Haribhakti and Company Chartered Accountants |
| Address : | 705, Leela Business Park, Andheri-Kurla Road, Andheri(East), Mumbai 400 059, Maharashtra, India |
| Tel. No.: | 91-22-6672-9999 |
| Fax No.: | 91-22-6672-9777 |
| Solicitors | |
| Name : | Solomon and Company |
| Address : | Calcot House, 3rd Floor, 8/10, M.P. Shetty Marg, (Tamarind Street), Fort, Mumbai – 400023, Maharashtra, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Companies : | <ul style="list-style-type: none"> • JISL Overseas Limited, Mauritius • Jain International Trading BV, Netherlands • Jain Processed Foods Trading and Investment Private Limited, Jalgaon • Jain Farm Fresh Foods Limited, Jalgaon |
| Subsidiary of Jain International Foods Limited : | <ul style="list-style-type: none"> • Jain America Foods, Inc. (Formerly Jain (Americas) Inc. USA |

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| | |
|---|---|
| Subsidiary of JISL Overseas Mauritius Limited, Mauritius : | <ul style="list-style-type: none"> • Jain America Holdings, Inc (Formerly Jain (Americas) Inc. USA • Jain (Europe) Limited, UK |
| WOS of Jain International Trading BV : | <ul style="list-style-type: none"> • Jain Overseas B.V. , Netherland |
| Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA) : | <ul style="list-style-type: none"> • Cascade Specialties Inc, USA • Jain Irrigation Holding, Inc, USA |
| WOS of Jain America Holdings, Inc, Delaware : | <ul style="list-style-type: none"> • Jain Irrigation Inc, Delaware |
| WOS of Jain Irrigation Inc, Delaware : | <ul style="list-style-type: none"> • Point Source Irrigation Inc, USA • Jain Agricultural Services LLC, USA |
| WOS of Jain Overseas B V, Netherland : | <ul style="list-style-type: none"> • JISL Global SA , Switzerland • Jain (Israel) BV, Netherland |
| WOS of JISL Global SA, Switzerland : | <ul style="list-style-type: none"> • JISL Systems SA , Switzerland |
| Subsidiary of Jain (Israel) BV, Netherland : | <ul style="list-style-type: none"> • Naandan Jain Irrigation Limited., Israel |
| WOS of Jain (Israel) BV, Netherland : | <ul style="list-style-type: none"> • Gavish Control Systems Limited., Israel |
| WOS of JISL Systems SA, Switzerland : | <ul style="list-style-type: none"> • The Machines Yvonand S.A., Switzerland |
| Subsidiary of The Machine Yvonand S.A. Switzerland : | <ul style="list-style-type: none"> • Pro Tool AG, Switzerland |
| Subsidiary of Naandan Jain Irrigation Limited : | <ul style="list-style-type: none"> • Naan Dan Agro-Pro Limited., Israel • NaanDan Jain France Sarl, France • NaanDan Jain Australia Pty Limited., Australia • NaanDan Do Brasil Participacoes Limited. Brazil • NaanDan Jain Industria E Comercio De Equipmentos Limited., Brasil • NaanDan Jain Mexico, S.A. De C.V. Mexico • NaanDan Jain S.R.L, Italy |

| | |
|---|---|
| | <ul style="list-style-type: none"> • NaanDan Jain Iberica S.C., Spain • NaanDan Jain Peru S.A. C, Peru • Naan Dan Jain Irrigation Projects S.R.L., Romania • Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey |
| Joint Venture of Naandan Jain Irrigation Limited : | <ul style="list-style-type: none"> • Dansystems S.A., Chile |
| WOS of Jain Farm Fresh Foods Limited (AS ON 31.03.2017): | <ul style="list-style-type: none"> • Jain International Foods Limited (Formerly SQF 2009 Limited.) |
| Wholly Owned Subsidiary of Jain International Foods Limited (Formerly SQF 2009 Limited.) (AS ON 31.03.2017): | <ul style="list-style-type: none"> • Sleaford Food Group Limited., UK • Sleaford Quality Foods Limited., UK |
| Wholly Owned Subsidiary of Jain International Foods Limited (Formerly SQF 2009 Limited.) : | <ul style="list-style-type: none"> • Arnolds Quick Dried Foods Limited., UK |
| WOS of Jain (Europe) Limited., UK : | <ul style="list-style-type: none"> • Ex-cel Plastics Limited., Ireland |
| Subsidiary of Jain Processed Foods Trading and Investment Pvt. Limited : | <ul style="list-style-type: none"> • Driptech India Private Limited, Jalgaon |
| WOS of Jain Irrigation Holdings, Inc., Delaware : | <ul style="list-style-type: none"> • JIIO, California |
| Subsidiary of Jain America Holdings, Inc : | <ul style="list-style-type: none"> • Jain Distribution Holdings, Inc |
| Subsidiary of Jain (Europe) Limited., UK : | <ul style="list-style-type: none"> • Excel Plastic Piping Systems Limited., France |
| WOS of Jain International Trading BV, Neatherlands : | Jain Mena DMCC, Dubai |
| Subsidiary of Jain Distribution Holding, INC USA : | Agri Valley Irrigation, LLC USA Irrigation Design and Construction LLC,USA |

| | |
|---|---|
| Subsidiary of Jain Agricultural Services LLC, USA : | Jain Agricultural Services Australia Pty. Ltd, Australia |
| Subsidiary of Jain International Foods Limited : | Jain Farm Fresh Holding SPRL, Belgium |
| Jain Farm Fresh Holding SPRL : | Innova Trading BVBA,Belgium |
| Subsidiary of Innova Trading, BVBA : | Innova Food NV, Belgium |
| Companies/Firms in which Directors, Relatives of Directors are Directors/Partners Domestic Companies : | <ul style="list-style-type: none"> • Atlaz Technology Private Limited • Labh Subh Securities International Limited • Jain Vanguard Polybutylene Limited • JAF Products Private Limited • Jain Brothers Industries Private Limited • Pixel Point Private Limited • Jain Extrusion and Moulding Private Limited • Cosmos Investment and Trading Private Limited • Jain Eagro.Com India Private Limited • Jalgaon Investments Private Limited • Stock and Securities India Private Limited • Jain Rotfil Heaters Private Limited • Timbron India Private Limited • Gandhi Research Foundation (section 8 Company) • Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company) • Jain Eagro.Com India Private Limited • Jalgaon Investments Private Limited • Aadhunik Hi-Tech Agriculture Private Limited |
| Partnership Firms | <ul style="list-style-type: none"> • Jain Computer and Allied Services, Jalgaon • Jalgaon Udyog , Jalgaon • Jalgaon Metal and Bricks Manufacturing Co, Jalgaon |
| Proprietorship Concerns : | <ul style="list-style-type: none"> • PVC Trading House, Jalgaon • Drip and Pipe Suppliers, Jalgaon • Plastic Enterprises, Jalgaon • Jain Sons and Investment Corporation, Jalgaon |
| Trust / Section 8 Companies : | <ul style="list-style-type: none"> • Anubhuti Scholarship Foundation, Jalgaon • Bhavarlal and Kantabai Jain Multipurpose Foundation, Jalgaon |
| Trust Entities : | <ul style="list-style-type: none"> • Jain Family Holding Trust, Jalgaon • Jain Family Investment Trust, Jalgaon |

| | |
|----------------------------|--|
| | <ul style="list-style-type: none"> • Jain Family Enterprises Trust, Jalgaon • Jain Family Investment Management Trust, Jalgaon • Jain Family Trust, Jalgaon |
| Foreign companies : | <ul style="list-style-type: none"> • Jain investments and Finance B.V., Netherlands • Jain Overseas Investment Limited, Mauritius |

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 |
| | Total | | INR 2973.000 Million |

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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 |
| | Total | | INR 1031.320 Million |

(i) Pursuant to resolution passed by the ESOP committee of the holding company at the meeting held on September 03, 2016, the Holding Company has allotted 2,946,075 equity shares of ` 2 each at a premium of ` 52.40 each.

(ii) During the year, 36,200,000 Compulsorily Convertible Debentures (CCD) of ` 80 each issued on March 11, 2016 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of INR 2 each at a aggregate premium of ` 2,648.56 on September 16, 2017.

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

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the 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 shareholders holding more than 5% of the aggregate shares in the group:

(i) Equity shares of (face value: INR 2 each)

| Particulars | No. of shares | Percentage of total equity shares |
|-------------|---------------|-----------------------------------|
|-------------|---------------|-----------------------------------|

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| | | |
|---|-----------|-------|
| Jalgaon Investments Private Limited | 106593836 | 21.47 |
| Mandala Rose Co Investment Limited, Mauritius | 36200000 | 7.29 |

ii) Equity shares with differential voting rights (face value: 2 each)

| Particulars | No. of shares | Percentage of total equity shares |
|-------------------------------------|---------------|-----------------------------------|
| Jalgaon Investments Private Limited | 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 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (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 | |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 45587.480 | 43165.000 | 41617.970 |
| (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 |
| Total Non-current Liabilities (3) | 8798.640 | 10243.910 | 16165.630 |
| (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 |
| Total Current Liabilities (4) | 22648.990 | 23081.280 | 26733.110 |
| TOTAL | 77035.110 | 76490.190 | 84516.710 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 29197.850 | 29292.830 | 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 | 11665.610 | 11227.080 | 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 |
| Total Non-Current Assets | 43681.590 | 42918.570 | 47754.670 |
| (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) 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 | 5368.670 | 7454.290 | 9910.170 |
| Total Current Assets | 33353.520 | 33571.620 | 36762.040 |
| TOTAL | 77035.110 | 76490.190 | 84516.710 |

PROFIT & LOSS ACCOUNT [STANDALONE]

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 43364.180 | 38639.530 | 44381.600 |
| | Other Income | 697.140 | 1207.960 | 664.240 |
| | TOTAL | 44061.320 | 39847.490 | 45045.840 |
| Less | EXPENSES | | | |
| | 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 on sales | 474.740 | 1537.120 | 1642.200 |
| | Employees benefits expense | 2880.210 | 2639.040 | 2568.450 |
| | Other expenses | 9220.300 | 7676.300 | 8469.560 |
| | TOTAL | 36491.390 | 32581.540 | 37537.480 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 7569.930 | 7265.950 | 7508.360 |
| Less | FINANCIAL EXPENSES | 2758.630 | 3423.090 | 4285.490 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 4811.300 | 3842.860 | 3222.870 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1902.340 | 1811.100 | 2293.100 |
| | PROFIT/ (LOSS) BEFORE TAX | 2908.960 | 2031.760 | 929.770 |
| Less | TAX | 98.200 | 393.740 | 318.290 |
| | PROFIT/ (LOSS) AFTER TAX | 2810.760 | 1638.020 | 611.480 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 3553.160 | 3182.470 | 8520.140 |

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| | | | | |
|--|---|-----------------|-----------------|-----------------|
| | TOTAL EARNINGS | 3553.160 | 3182.470 | 8520.140 |
| | IMPORTS | | | |
| | C. F .I of Import of Raw Materials and Components and Stores Spares | 5068.190 | 4788.200 | 4360.640 |
| | Capital Goods | 625.530 | 135.160 | 78.320 |
| | TOTAL IMPORTS | 5693.720 | 4923.360 | 4438.960 |
| | Earnings / (Loss) Per Share (INR) | 5.45 | 3.18 | 0.88 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | 3,066.770 | 5,788.080 | 2754.88 |
| Cash generated from operations | 10551.340 | 7946.330 | 3453.590 |
| Net cash flow from (used in) operations | 10276.410 | 7830.900 | 3335.970 |

QUARTERLY RESULTS

| PARTICULARS | | | 30.06.2018 1st Quarter (Unaudited) |
|--------------------------------|--|--|--|
| Net Sales | | | 10872.000 |
| Total Expenditure | | | 9185.500 |
| PBIDT (Excluding Other Income) | | | 1686.500 |
| Other Income | | | 173.300 |
| Operating Profit | | | 1859.800 |
| Interest | | | 813.800 |
| Exceptional Items | | | NA |
| PBDT | | | 1046.000 |
| Depreciation | | | 524.200 |
| Profit Before Tax | | | 521.800 |
| Tax | | | 85.400 |
| Provisions and contingencies | | | NA |
| Profit After Tax | | | 436.400 |
| Extraordinary Items | | | NA |
| Prior Period Expenses | | | NA |
| Other Adjustments | | | NA |
| Net Profit | | | 436.400 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 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 | 0.25 | 0.25 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.39 | 0.45 | 0.49 |
| Debt Equity Ratio (Total Liability / Networth) | 0.29 | 0.40 | 0.68 |
| 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 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 6.48 | 41.17 | 53.37 |
| Return on Total Assets [(PAT / Total Assets) * 100] | % | 3.65 | 20.80 | 28.03 |

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| | | | | |
|--|---|------|-------|-------|
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 6.17 | 36.85 | 56.91 |
|--|---|------|-------|-------|

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) | 12.74 | 17.79 | 29.71 |
| 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 2.00/- |
| Market Value | INR 80.00/- |

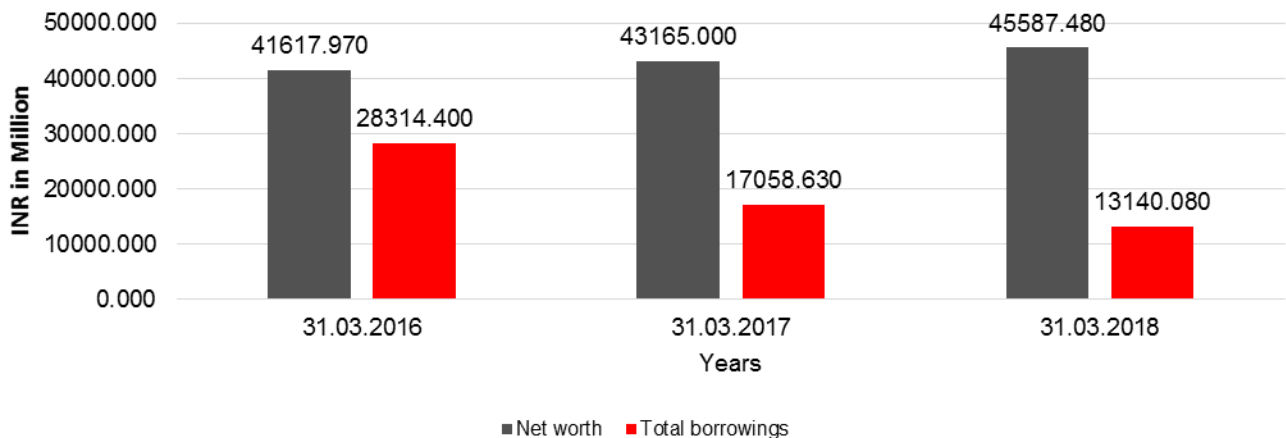
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FINANCIAL ANALYSIS
[all figures are INR Million]

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 |
| Reserves & Surplus | 40664.940 | 42206.080 | 44556.160 |
| Net worth | 41617.970 | 43165.000 | 45587.480 |
| long-term borrowings | 12124.710 | 5262.880 | 4489.910 |
| Short term borrowings | 13434.810 | 6007.670 | 5583.400 |
| Current Maturities of Long term debt | 2754.880 | 5788.080 | 3066.770 |
| Total borrowings | 28314.400 | 17058.630 | 13140.080 |
| Debt/Equity ratio | 0.680 | 0.395 | 0.288 |

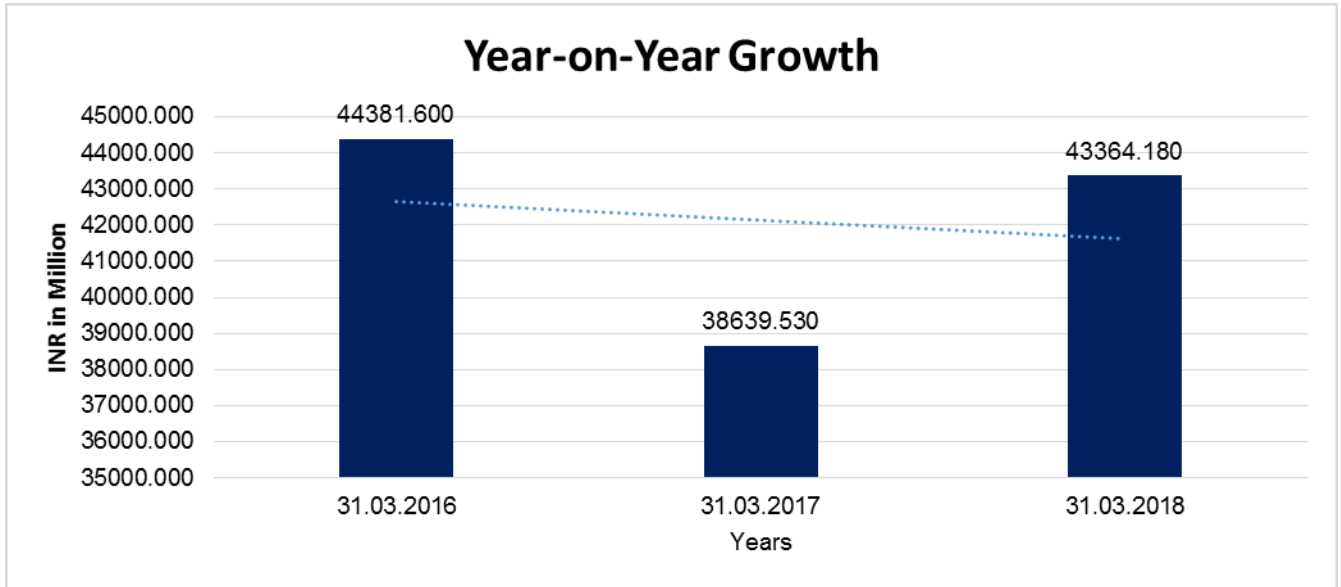
Debt to Equity



YEAR-ON-YEAR GROWTH

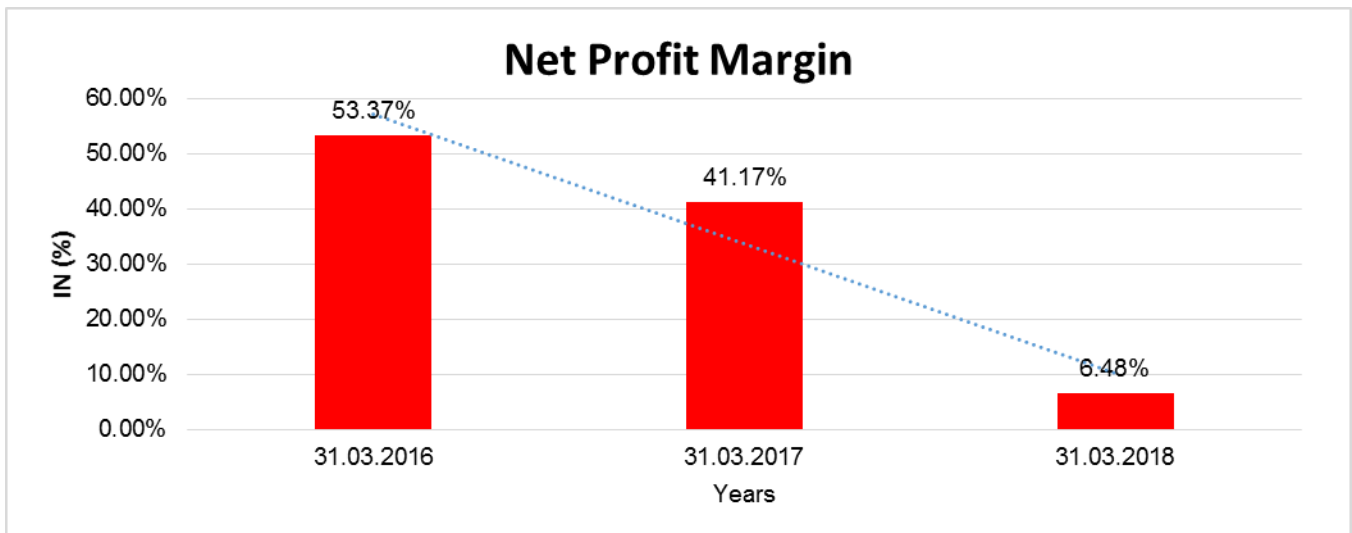
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 44381.600 | 38639.530 | 43364.180 |
| | | (12.938) | 12.228 |

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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 | 23686.740 | 15906.430 | 2810.760 |
| | 53.37% | 41.17% | 6.48% |



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 1031.300 | 958.920 |
| (b) Reserves & Surplus | 42479.200 | 40618.690 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Non controlling interest | 1302.100 | 1089.030 |
| Total Shareholders' Funds (1) + (2) | 44812.600 | 42666.640 |
| (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 |
| Total Non-current Liabilities (3) | 32193.700 | 28349.910 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 14977.390 | 12347.770 |
| (b) Trade payables | 19907.370 | 15380.240 |
| (c) Other current liabilities | 10530.840 | 253.880 |
| (d) Short-term provisions | 257.270 | 12556.400 |
| Total Current Liabilities (4) | 45672.870 | 40538.290 |
| TOTAL | 122679.180 | 111554.840 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 45542.550 | 43571.870 |
| (ii) Intangible Assets | 864.670 | 754.750 |
| (iii) Capital work-in-progress | 1215.550 | 642.150 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| Goodwill on consolidation | 6189.220 | 3447.940 |
| (b) Non-current Investments | 263.910 | 279.160 |
| (c) Deferred tax assets (net) | 1159.350 | 1877.880 |
| (d) Long-term Loan and Advances | 31.440 | 43.870 |
| (e) Other Non-current assets | 2682.820 | 2349.930 |
| Equity Accounted investees | 830.610 | 789.000 |
| Total Non-Current Assets | 58780.120 | 53756.550 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|--|-------------------|-------------------|
| (b) Inventories | | 24565.250 | 22580.730 |
| (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 | | 9549.240 | 9478.890 |
| Total Current Assets | | 63899.060 | 57798.290 |
| TOTAL | | 122679.180 | 111554.840 |

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

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

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LEGAL CASE

**CASE DETAILS
 BENCH:-BOMBAY**

| | | | | |
|----------------------------|--|----------------------|---------------------------------------|--|
| Presentation Date:- | | 01/02/2018 | | |
| Lodging No.:- | APPL/58/2018 | Filing Date:- | 01/02/2018 | |
| Main Matter | | | | |
| Lodging No.:- | CPL/843/2014 | Reg No.:- | CP/15/2015 | |
| Petitioner:- | INDAGE RESTAURANTS AND LEISURE LIMITED (FORMERLY KNOWN AS CHAMPAGNE VINEYARDS LIMITED) | | | |
| Respondent:- | JAIN IRRIGATION SYSTEMS LIMITED | | | |
| Petn.Adv.:- | VIDHII PARTNERS (I21054) | | | |
| Resp.Adv.:- | SOLOMON AND COMPANY (I590) | | | |
| District:- | MUMBAI | | | |
| Bench:- | SINGLE | | | |
| Status:- | Pre-Admission | Category:- | APPEAL(FINAL JUDGMENT/DECREE-CP) | |
| Last Date:- | 08/03/2018 | Stage:- | FOR REJECTION [ORIGINAL SIDE MATTERS] | |
| Last Coram:- | REGISTRAR(OS)/PROTHONOTARY & SR. MASTER | | | |
| Act :- | Companies Act & Rules 1956 | | | |

**CASE DETAILS
 BENCH:-BOMBAY**

| | | | | |
|----------------------------|--|----------------------|------------------------------|--|
| Presentation Date:- | | 12/03/2018 | | |
| Lodging No.:- | NMAL/228/2018 | Filing Date:- | 12/03/2018 | |
| Main Matter | | | | |
| Lodging No.:- | APPL/58/2018 | | | |
| Petitioner:- | INDAGE RESTAURANTS AND LEISURE LIMITED (FORMERLY KNOWN AS CHAMPAGNE VINEYARDS LIMITED) | | | |
| Respondent:- | JAIN IRRIGATION SYSTEMS LIMITED | | | |
| Petn.Adv.:- | VIDHII PARTNERS (I21054) | | | |
| District:- | MUMBAI | | | |
| Bench:- | DIVISION | | | |
| Status:- | Pre-Admission | Category:- | NOTICE OF MOTION (APPEAL) | |
| Last Date:- | 10/04/2018 | Stage:- | NOTICE OF MOTION FOR HEARING | |
| Last Coram:- | HON'BLE SHRI JUSTICE NARESH H. PATIL | | | |
| | HON'BLE SMT. JUSTICE ANUJA PRABHUDESSAI | | | |

| | |
|---------------|----------------------------|
| Act :- | Companies Act & Rules 1956 |
|---------------|----------------------------|

MANAGEMENT DISCUSSION & 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 urgent. 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 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.

Improved water, energy and food security on a global level can be achieved through a nexus approach – an approach that integrates management and governance across sectors and scales. A nexus approach can support the transition to a Green Economy, which aims, among other things at resource use efficiency and greater policy coherence. Active participation by and among government agencies, the private sector and civil society is critical to avoiding unintended adverse consequences. Integrated water resource management and increasing water use efficiency substantially among all sectors, are among the key solutions required to distress the water supply and demand cycle. Our integrated irrigation solutions bring both conveyance and water use efficiency at field level. As a corporate we have embedded food security in our goals four decades ago. With our hi-tech micro-irrigation products and extension efforts we have left no stone unturned to provide access of knowledge and technology to the remotest agrarian communities in the country. We have also invested heavily into research and development in the area of renewable energy. Through our solar and biogas based renewable energy solutions we facilitate access to clean energy technology to farmers, rural and urban population.

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

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increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of Things (IoT) in the agri-sector and is leading efforts to create global solutions with precision agriculture. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219.

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 INR 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.

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 | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | No |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |

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| | | |
|----|---|-----|
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 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 | Litigations that the firm/promoter involved in | -- |
| 32 | Market information | -- |
| 33 | Payments terms | Yes |
| 34 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOANS:

| Particulars | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|---|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Bonds | | |
| Foreign currency convertible bonds (FCCB) - IFC | -- | 2832.370 |
| Foreign Currency convertible bonds (FCCB) - FMO – Nederlandse Inancierings- Maatschappij Voor On twikkelings landen N.V. | 367.170 | 342.710 |
| Foreign currency convertible bonds (FCCB) – PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique | 367.120 | 342.100 |
| Foreign currency Term loans (Average interest rate for loan under category is 0.92%) | | |
| UBS AG | -- | 83.140 |
| UBS AG | 45.980 | 131.010 |
| UBS AG | 165.500 | 314.380 |
| Liability component of compound financial instruments Compulsory convertible Debentures (CCD) | -- | 205.790 |

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| | | |
|---|-------------------|------------------|
| 0Current maturities of non-current borrowings | (1950.130) | (4995.490) |
| SHORT TERM BORROWINGS | | |
| From banks | -- | 350.000 |
| Unsecured loans from banks | | |
| Total | (1004.360) | (393.990) |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|------------------------------------|------------------|----------------------|----------------------|--------------|--|
| 1 | G84334366 | 100170250 | IDBI TRUSTEE SHIP SERVICES LIMITED | 06/04/2018 | - | - | 2000000000.0 | Asian Building, Ground Floor17, R Kamani Marg, Bellard EstateMumbaiMH40001IN |
| 2 | G87088597 | 100175666 | Canara Bank | 08/02/2018 | - | - | 1500000000.0 | C. T. S. 1982, Visanji Nagar,Jilha PethJalgaonMH425001IN |
| 3 | G60808409 | 100132278 | Oriental Bank of Commerce | 03/11/2017 | - | - | 1500000000.0 | Large Corporate Branch14th Floor, F-Wing, Maker Tower, Cuffe ParadeMumbaiMH400005IN |
| 4 | G84093384 | 100127491 | Export Import Bank of India | 11/10/2017 | 06/04/2018 | - | 2000000000.0 | Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN |
| 5 | G56956667 | 100128103 | Export-Import Bank of India | 27/09/2017 | - | - | 830000000.0 | Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN |
| 6 | G60322203 | 100131557 | Export-Import Bank of India | 27/09/2017 | - | - | 3250000000.0 | Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN |
| 7 | G45944303 | 100102908 | Bank of Baroda | 26/05/2017 | - | - | 300000000.0 | Corporate Financial Services Branch3, Walchand Hirachand Marg, 1st Floor,Ballard PierMumbaiMH40000 |

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| | | | | | | | | |
|----|---------------|---------------|--|----------------|----------------|---|-------------------|--|
| | | | | | | | | 1IN |
| 8 | G46822 581 | 100105 364 | Syndicate Bank | 26/05/2 017 | - | - | 1600000000.0 | Large Corporate Branch 3rd Floor, 10 Homji Street, Fort Mumbai MH40002 3IN |
| 9 | G41602 368 | 100091 638 | State Bank of India | 15/03/2 017 | - | - | 1170000000.0 | "The Capital", A Wing, 16th Floor Bandra Kurla Complex, Bandra (E) Mumbai MH4000511 N |
| 10 | G08246 035 | 100040 908 | IDBI TRUSTEE SHIP SERVICES LIMITED | 13/07/2 016 | - | - | 1000000000.0 | Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai MH400 001IN |
| 11 | C78153 228 | 105933 84 | Export Import Bank of India | 29/09/2 015 | 19/11/20 15 | - | 1000000000.0 | Centre One Building, Floor 21 World Trade Centre Complex, Cuffe Parade, Mumbai MH40 0005IN |
| 12 | G52868 767 | 105266 51 | Punjab National Bank | 17/09/2 014 | 19/05/20 17 | - | 1450000000.0 | LARGE CORPORATE BRANCH, MAKER TOWER E, GROUND FLOOR, CUFFE PARADE, Mumbai MH4 00005IN |
| 13 | C21535 414 | 105209 94 | IDBI Bank Limited | 28/08/2 014 | - | - | 701000000.0 | IDBI Tower, World Trade complex, Cuffe Parade Mumbai MH400 005IN |
| 14 | H08943 631 | 105060 30 | IDBI TRUSTEE SHIP SERVICES LIMITED | 17/06/2 014 | 21/08/20 18 | - | 32943000000. 0 | Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate Mumbai MH4000 01IN |

CONTINGENT LIABILITIES:

(INR in million)

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|
| A) Claims not acknowledged as debts in respect of: | | |
| Customs and excise duty [paid under protest INR 29.37 (PY INR 38.32)] | 315.790 | 329.210 |
| Excise duty [paid under protest INR 12.95 (PY INR 21.90)] | 273.6000 | 273.600 |
| Service Tax [paid under protest INR 16.42 (PY INR 16.42)] | 42.190 | 55.610 |
| Other taxes & levies [paid under protest INR 111.46 (PY INR 43.41)] | 88.960 | 194.220 |

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| | | |
|---|------------|-----------|
| Sales Tax,VAT,CST [paid under protest INR 93.87 (PY INR 25.82)] | 62.110 | 167.370 |
| Income Tax [paid under protest INR 17.59 (PY INR 17.59)] | 26.850 | 26.850 |
| Others (legal case) | 51.690 | 79.720 |
| Performance guarantees given by the Company's bankers in the normal course of business | 5,978.260 | 5575.920 |
| Export obligation towards duty saved amount under EPCG scheme | 21.700 | 15.340 |
| Corporate guarantees given for repayment of indebtedness of associate/overseas subsidiaries | 16,076.640 | 13841.720 |
| Corporate counter guarantee given for repayment of indebtness of Kibbutz Naan Israel | -- | 324.190 |

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2018
(INR In Million)

| Particulars | | Quarter ended |
|---|--|--------------------|
| | | 30.06.2018 |
| | | (Unaudited) |
| INCOME FROM OPERATIONS | | |
| Revenue from operations | | 10872.000 |
| Other Income | | 173.300 |
| Total Income from Operations | | 11045.300 |
| EXPENSES | | |
| Cost of materials consumed | | 7720.900 |
| Changes in inventories of finished goods and work-in-progress | | (1470.200) |
| Excise duty on sales | | -- |
| Employee benefits expense | | 745.200 |
| Finance Costs | | 813.800 |
| Depreciation and Amortization expenses | | 524.200 |
| Other Expenditure | | 2189.600 |
| Total Expenses | | 10523.500 |
| Total before tax and Share net in profit of associate | | 521.800 |
| Share of profit in associate | | -- |
| Profit from ordinary activities but before Exceptional items | | 521.800 |
| Exceptional Items | | -- |
| Profit before Tax | | 521.800 |
| Tax Expense | | |
| (a) Current tax | | 74.700 |
| (b) Deferred tax | | 10.700 |
| Total Tax Expense | | 85.400 |
| Profit after Tax | | 436.400 |
| Other Comprehensive income | | |
| (a) Items that will not be reclassified to profit or loss | | |
| (i) Remeasurements of the net declined benefit liability | | 16.20 |
| (ii) Income tax relating on above items | | (5.600) |
| (ii) Items that will be reclassified to profit or loss | | |

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| | | | |
|---|--|--|----------------|
| Exchange differences on transaction of foreign operation | | | -- |
| Other Comprehensive income /(Expenses) | | | 10.600 |
| Total Other Comprehensive income for the period | | | 447.000 |
| Profit attributable to : | | | |
| Owners of equity | | | 436.400 |
| Non - controlling | | | -- |
| Total Comprehensive income attributable to : | | | |
| Owners of equity | | | 447.000 |
| Non - controlling | | | -- |
| | | | 447.000 |
| Paid-up Equity Share Capital (Face value INR 2/- per share) | | | 447.000 |
| Other Equity excluding revaluation reserve as per Balance sheet | | | 1031.300 |
| Earnings per Share (EPS) - INR | | | |
| Basic | | | 0.85 |
| Diluted | | | 0.85 |

NOTES:

1 The Standalone and Consolidated un-audited financial results for the quarter ended 30-Jun-2018 were reviewed by the Audit Committee at its meeting held on 12-Aug-2018 and approved by the Board of Directors of the Company at its meeting held on 13-Aug-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-Jun-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 recognized 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 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.

5 The figures of the last quarter ended 31-Mar-2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.

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

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| | | | (INR In Million) |
|---|--|--|-----------------------------------|
| SOURCES OF FUNDS | | | 30.06.2018 (Unaudited) |
| Segment Revenue: | | | |
| a) Hi-tech Agri Input Products | | | 5351.400 |
| b)hi Plastic Division | | | 5260.200 |
| c) Agro Processing | | | -- |
| d) Other Business Division | | | 260.400 |
| Total | | | 10872.000 |
| Less , inter Segment Revenue | | | -- |
| Net Sales / Income From Operations | | | 10872.000 |
| Segment Result : | | | |
| a) Hi-tech Agri Input Products | | | 1305.500 |
| b)hi Plastic Division | | | 514.500 |
| c) Agro Processing | | | -- |
| d) Other Business Division | | | 104.000 |
| Total | | | 1924.000 |
| Un-allocable expenditure (net): | | | |
| Less' ii Finance Costs | | | 813.800 |
| iii Other un-allocable expenditure | | | 588.400 |
| Profit Before Tax / Exceptional items | | | 521.800 |
| Less: Exceptional items | | | -- |
| Profit Before Tax | | | 521.800 |
| Segment Assets : | | | |
| a) Hi-tech Agri Input Products | | | 35575.300 |
| b)hi Plastic Division | | | 9668.400 |
| c) Agro Processing | | | -- |
| d) Other Business Division | | | 244.300 |
| e) Un-allocable | | | 32147.200 |
| Total Assets | | | 79635.200 |
| Segment Liabilities : | | | |
| 3) Hi-tech Agri Input Products | | | 5594.500 |
| hi Plastic Division | | | 6195.600 |
| c) Agro Processing | | | -- |
| d) Other Business Division | | | 338.500 |
| e) Un-allocable | | | 21593.800 |
| Total Liabilities | | | 33722.400 |

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FIXED ASSETS:

TANGIBLE ASSETS

- Free hold land
- Lease hold land
- Factory buildings and Godown
- Green/poly/shed houses
- Plant and equipment's
- Furniture and fixtures
- Office equipment
- Vehicles
- Orchard activities
- Live stock

INTANGIBLE ASSETS

- Goodwill
- Product development
- Computer software
- Technical knowhow
- Non-compete fees

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 | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.66 |
| UK Pound | 1 | INR 95.41 |
| Euro | 1 | INR 85.08 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | NAG |
| Analysis Done by : | VIV |
| Report Prepared by : | ELK |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --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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