



Creating Global Prosperity and Growth from Agriculture



World Operations

- **South & Latin America** — Plants-2, Warehouses & Sales Offices-5 and Distributors-254
- **North America** — Plants-8, Warehouses & Sales Offices-26 and Distributors-1025
 - **Europe** — Plants-6, Warehouses & Sales Offices-10 and Distributors-669
- **Asia (Other than India)** — Warehouse & Sales Offices-1 and Distributors-57
 - **Australia** — Warehouse & Sale Office-2 and Distributors-431
 - **Africa** — Distributors-37

India Operations

- **Maharashtra** — Plants-5, Offices-18, Depots-8 and Dealers-1480
 - **Madhya Pradesh** — Offices-3, Depots-2 and Dealers-250
 - **Karnataka** — Offices-12, Depots-2 and Dealers-234
 - **Gujarat** — Plant-2, Offices-8, Depots-3 and Dealers-242
- **Tamil Nadu** — Plant-1, Offices-6, Depots-3 and Dealers-104
- **Rajasthan** — Plant-1, Offices-3, Depots-4 and Dealers-90
- **Andhra Pradesh** — Plants-3, Offices-21, Depots-5 and Dealers-270
- **Other States** — Offices-15, Depots-9 and Dealers-342

The reward has been over millions of smiling farmers and scores of customers in 116 countries.

Awards & Accolades



Qimpro Platinum Standard Award-2012 : National Statesman award for excellence in business practices. B. H. Jain, Founder Chairman receiving the award from Suresh Lulla, Founder, Qimpro and Nazmin Karmali, Editor, Forbes Asia.



Man of The Decade-2013 : Exceptionally outstanding services rendered to horticultural farmers especially of banana. B. H. Jain, Founder Chairman receiving the award from Dr. H. P. Singh, Dy. Director General (Horti.), ICAR.



Good Company Award-2012 : For impacting the lives of over three million farmers by helping them shift to more scientific and sustainable agriculture. B. H. Jain, Founder Chairman receiving the award from S. D. Shibulal, CEO-Infosys.



Lifetime Achievement Award - Vinyl India-2012 : In recognition of his contribution to Indian Farmers, Farming and to the Plastic Fraternity. B. H. Jain, Founder Chairman receiving the award from Kamal Nanavati, Strategy Development Division, Reliance Group of Industries.



Felicitations to Jain Irrigation - High-tech Agri Technology : Ashok B. Jain, Vice Chairman receiving the honour from Cotton Growers - Vijay Ingle and other farmers of Chittalwadi, Dist. Akola, Maharashtra.

Awards & Accolades



Award of Excellence-2013 : For Leadership, Innovation and continuous Involvement and Investment in the Agriculture Technology & Irrigation Sector in Israel and in India and contribution to Israel-Asia Cooperation. Amnon Ofen receiving the award from Jaideep Sarkar, Ambassador of India to Israel.



G20 Challenge on Inclusive Business Innovation Award-2012 : For outstanding contribution in the field of Agri Sector. Eric Olson receiving the award from Mr. Rogelio Granguillhome, Executive Secretary of the Mexican Agency for International Development Cooperation and Chair of the G20 Development



IFC Inclusive Agri-Business Leadership Award-2012 : For outstanding work in agriculture. Dr. Dilip Kulkarni receiving the award from Nena Stoilkovic, IFC's Vice President for Business Advisory Services.



Star Performer Recognition-2012 : Large Enterprise Agricultural or Forestry Machinery and Parts. Abhay Jain receiving the award from Shri. Manohar Parrikar, Chief Minister of Goa



2nd National Awards for Technology Innovation-2012 : Polymers in Agriculture and Water Conservation. J. J. Kulkarni receiving the award from K. Jose Cyriac, Secretary, Department of Chemicals & Petrochemicals, Gol.

Awards & Accolades



ISAE Gold Medal Lifetime Achievement Award-2013 : Outstanding contribution to profession of Agricultural Engineering. Anilkumar Kataria receiving the award from Dr. Suvarna Chandrappagari, Special Commissioner (Watersheds), Government of Andhra Pradesh.



Kashalkar Memorial Award for 2011 - 2013 : Outstanding contribution to the Development of Food Processing Industries in the Country (for the year 2011). Arun Shankar receiving the award from Dr. A. S. Bawa, Ex. Director, Defence Food Research Laboratory (DFRL), Mysore



APEDA Export Award-2012 : Outstanding export performance and contribution in the "Processed Fruits and Vegetables" sector. Pradip Sankhala receiving the award from Asit Tripathy, Chairman, APEDA.



Indian Exporters' Excellence Award-2013 : Most Socially Responsible Exporter. Dayanand Shetty receiving the award from S. R. Rao, IAS, Secretary - Department of Commerce, Ministry of Commerce & Industry, Govt. of India



FMB (Managing Globalisation of the family business) Award-2013 : Managed Social Contribution in their Family Business. Avinash Jain receiving the award from Himanshu Kanakiya, Director, Kanakiya Group.



Good Green Governance-2012 : Outstanding work to generate Biogas and Electricity from Food Processing waste material. Surendrakumar Makhija & Santosh Deshmukh receiving the award from Murlidhar Chandrakant Bhandare, Governor, Orisa

Acquisitions, Agreements & New Plants



Buying the remaining 50% shares of Kibbutz Naan—Tel Aviv, May 2012. Yoni Shilo, Secretary, Kibbutz Naan and Avner Hermoni, CEO, NaanDan Jain with Anil B. Jain, CEO & Managing Director, Ajit B. Jain, Jt. Managing Director and Atul B. Jain, Jt. Managing Director.



James B. Milliken, President, University of Nebraska and Ajit B. Jain, Jt. Managing Director exchanging copies of MoU; B. H. Jain, Founder Chairman and Dr. P. Soman looking on - Jalgaon, April 2012.



Kris Holla, Chief Sales Officer, TALIS Management holding GmbH Rodgau, Germany and Ajit B. Jain, Jt. Managing Director announcing global strategic co-operation to bundle TALIS products as part of Jain product offerings - Jalgaon, May 2012.



Frozen Food Products : White Oak Frozen Foods, Merced, California (USA) - May 2012

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Corporate Directory

Board of Directors

Non Executive Directors

Bhavarlal H. Jain	– Chairman
Devendra Raj Mehta	– Director
Ghanshyam Dass	– Director
Ramesh C. A. Jain	– Director
Radhika Pereira	– Director
Vasant V. Warty	– Director (Nominee SBI)
Arunkumar Jain	– Director

Executive Directors

Ashok B. Jain	– Vice Chairman
Anil B. Jain	– Managing Director
Ajit B. Jain	– Joint Managing Director
Atul B. Jain	– Joint Managing Director
R. Swaminathan	– Director - Technical

Company Secretary

A.V. Ghodgaonkar

Audit Committee

Ghanshyam Dass	– Chairman
Ramesh C. A. Jain	– Member
Vasant V. Warty	– Member
Radhika Pereira	– Member

Compensation Committee

Ramesh C. A. Jain	– Chairman
Ashok B. Jain	– Member
Ajit B. Jain	– Member
Vasant V. Warty	– Member
Radhika Pereira	– Member

Shareholders Grievances Committee

Vasant V. Warty	– Chairman
Ajit B. Jain	– Member
Ramesh C. A. Jain	– Member

Operations Review Committee

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

Bankers

Axis Bank Ltd., Mumbai
Bank of Baroda, Mumbai
Canara Bank, Jalgaon
DBS Bank Ltd., Mumbai
Export Import Bank of India, Mumbai
ICICI Bank Ltd., Mumbai
IDBI Bank Ltd., Mumbai / Pune
Indian Bank, Mumbai
Rabo Bank International, Mumbai
Standard Chartered Bank, Mumbai
State Bank of India, Mumbai / Jalgaon
State Bank of Patiala, Mumbai
Union Bank of India, Mumbai
Yes Bank Ltd., Mumbai

Auditors

Haribhakti & Co., Chartered Accountants Mumbai-42, Free Press House, 4th Floor, 215, Nariman Point, Mumbai 400 021.

Solicitors

Mulla & Mulla & Craigie & Blunt & Caroe, Mulla House, 51, M.G. Road, Fort, Mumbai - 400 001.
Solomon & Company, Calcot House, 3rd Floor, 8/10, M.P.Shetty Marg, (Tamarind Street), Fort, Mumbai – 400023.

Corporate Identification Number (CIN)

L29120MH1986 PLC042028

Registered Office

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



Historical Financials (5 Years)

[Figures ₹ in Million]

	2009	2010	2011 ^[1]	2012 ^[1]	2013 ^[1]	2009	2010	2011 ^[1]	2012 ^[1]	2013 ^[1]
	Standalone					Consolidated				
Financial Performance (April - March)										
Revenue from Operations (Net of Excise duty)	21,789	27,229	33,309	37,811	35,109	28,584	34,200	41,528	49,206	50,217
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	4,701	5,884	7,413	8,542	6,917	5,139	6,095	7,894	9,623	8,236
Finance cost [^]	1,563	1,891	2,284	3,473	3,897	1,809	2,155	2,678	4,074	4,688
Depreciation, Amortization and Amounts written off	520	781	956	1,054	1,600	737	1,127	1,400	1,599	2,177
Net (gain)/loss on foreign currency transactions and translations	777	(711)	(102)	1,289	934	598	(868)	(279)	1,664	1,245
Profit before Extra ordinary and Exceptional items and Taxation	1,842	3,923	4,275	2,726	487	1,994	3,681	4,094	2,286	125
Extra-ordinary & Exceptional Expenses/(Income)	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	1,842	3,923	4,275	2,726	487	1,994	3,681	4,094	2,286	125
Taxation (including MAT & deferred tax adjustments)	636	1,219	1,322	42	186	659	1,203	1,213	4	80
Profit After Tax	1,206	2,703	2,953	2,684	301	1,335	2,478	2,881	2,282	45
Prior period expenses	(4)	9	-	(1)	-	(4)	9	-	4	-
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	(37)	(12)	(74)	(51)	(14)
Net Profit for the year (NP)	1,202	2,712	2,953	2,683	301	1,294	2,476	2,807	2,235	31
Adjusted Net Profit for the year ^[2]	1,979	2,001	2,850	3,972	1,235	1,892	1,607	2,529	3,899	1,276
Preference Dividend (including Dividend Tax)	36	16	-	-	-	36	16	0	-	-
Equity Dividend (including Dividend Tax)	220	402	450	471	266	220	402	450	471	266
[^] (Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Liability										
Shareholders Equity	9,386	13,406	16,843	19,120	23,367	8,522	12,144	15,558	17,537	21,680
Redeemable Preference Share Capital	449	23	-	-	-	449	23	-	-	-
Minority Interest	-	-	-	-	-	705	571	524	498	-
Deferred Tax (Assets)/ Liabilities (net)	707	1,024	1,224	1,710	1,810	340	610	662	1,037	912
Long term liabilities & provisions	-	-	94	37	71	-	-	171	82	124
Long term loans (including current maturities)	7,503	9,374	9,159	12,441	14,416	9,717	12,702	12,785	16,036	18,211
Short term loans	6,052	8,462	12,966	15,800	14,212	8,452	11,746	17,057	21,950	20,041
Other current liabilities (excluding current maturities of long term loans)	7,664	9,328	13,391	13,991	13,585	9,636	10,010	16,222	16,990	16,311
Total Liabilities	31,762	41,618	53,677	63,098	67,460	37,821	47,806	62,980	74,130	77,279
Assets										
Goodwill on Consolidation	-	-	-	-	-	1,669	1,666	1,716	1,806	1,759
Tangible assets (including CWIP)	10,441	13,098	15,644	19,491	20,184	12,691	16,071	19,254	23,548	24,522
Intangible assets	68	144	142	142	140	212	186	403	361	554
Long term loans, advances & other non-current assets	-	-	2,010	2,796	3,662	-	-	1,310	2,327	3,959
Investment (excluding Liquid Investments)	3,906	3,955	4,033	4,307	7,003	201	211	211	236	38
Current assets (excluding cash & cash equivalents)	16,467	20,033	28,018	33,550	34,754	21,874	24,619	35,942	42,086	44,088
Cash & Cash Equivalent (including Liquid Investments)	879	4,388	3,830	2,812	1,717	1,174	5,053	4,144	3,767	2,359
Total Assets	31,762	41,618	53,677	63,098	67,460	37,821	47,806	62,980	74,130	77,279
Ratio Analysis										
Current Ratio (Times)	1.26	1.37	1.14	1.13	1.20	1.27	1.36	1.12	1.08	1.15
Total Debt ^[3] / Equity (Times)	1.49	1.33	1.31	1.48	1.23	2.18	2.02	1.92	2.17	1.76
Return on Average Capital Employed ^[4] (Percentage)	22.98%	23.02%	23.04%	20.64%	14.05%	21.59%	20.40%	20.95%	20.05%	14.71%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	3.22	7.17	7.75	6.62	0.70	3.48	6.54	7.37	5.51	0.07
Diluted EPS	3.21	7.15	7.74	6.62	0.70	3.46	6.53	7.36	5.50	0.07
Basic Adjusted EPS	5.37	5.28	7.48	9.80	2.89	5.13	4.23	6.63	9.62	2.98
Equity Dividend	0.50	0.90	1.00	1.00	0.50	0.50	0.90	1.00	1.00	0.50
Book Value	25.94	35.27	43.67	47.19	51.36	23.55	31.95	40.33	43.28	47.66
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	37,513	38,968	63,594	161,945	167,517	37,513	38,968	63,594	161,945	167,517
Market Capitalization ^[5] (₹ in Million)	24,760	72,864	69,006	38,916	27,456	24,760	72,864	69,006	38,916	27,456
Non-Promoters Shareholding	67.53%	69.16%	69.60%	69.65%	72.54%	67.53%	69.16%	69.60%	69.65%	72.54%

[1] Figures for Financial Year 2011, 2012 and 2013 have been arrived based on Revised Schedule VI - as per MCA Notification

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

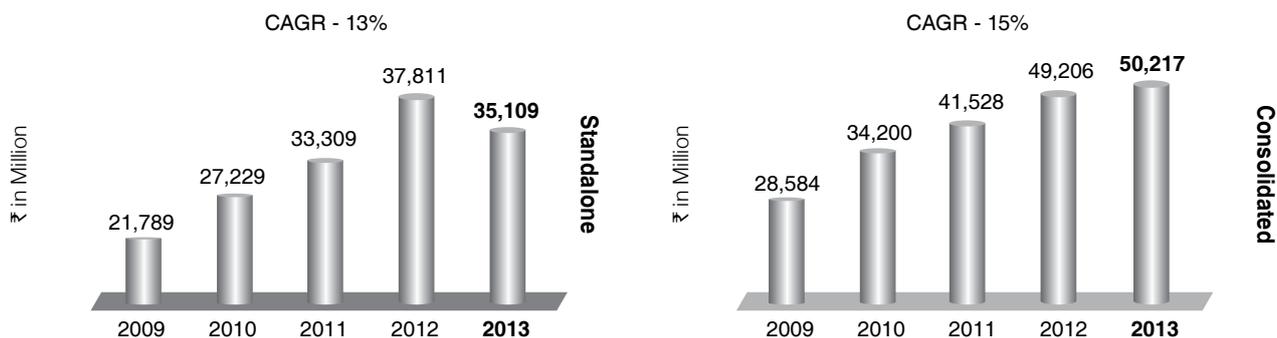
[3] Including Redeemable Preference Shares Capital

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

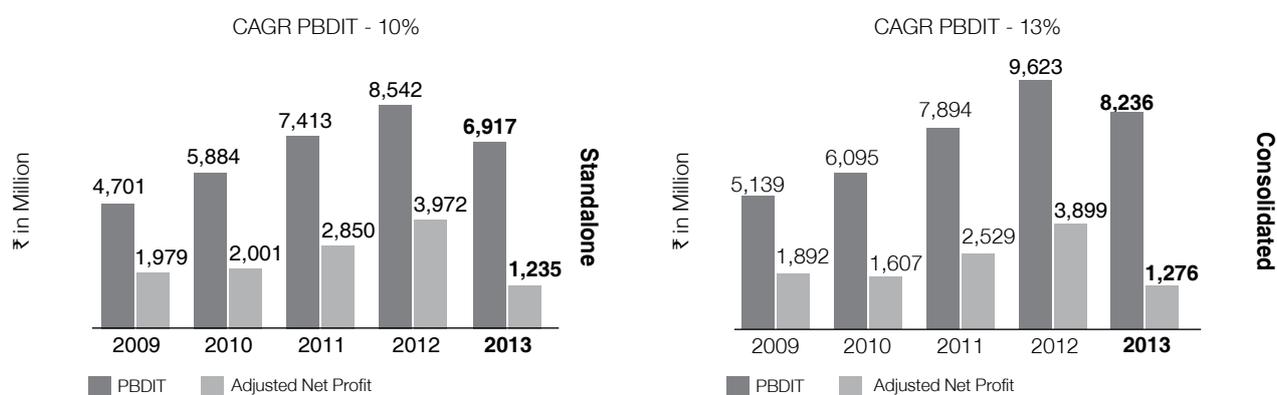
[5] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year

Graphical Financial Presentation (5 Years)

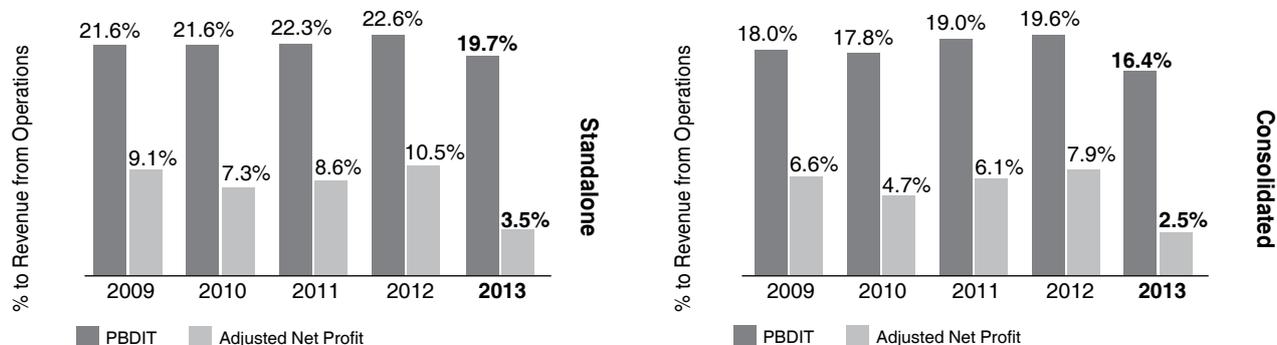
REVENUE FROM OPERATIONS (Net)



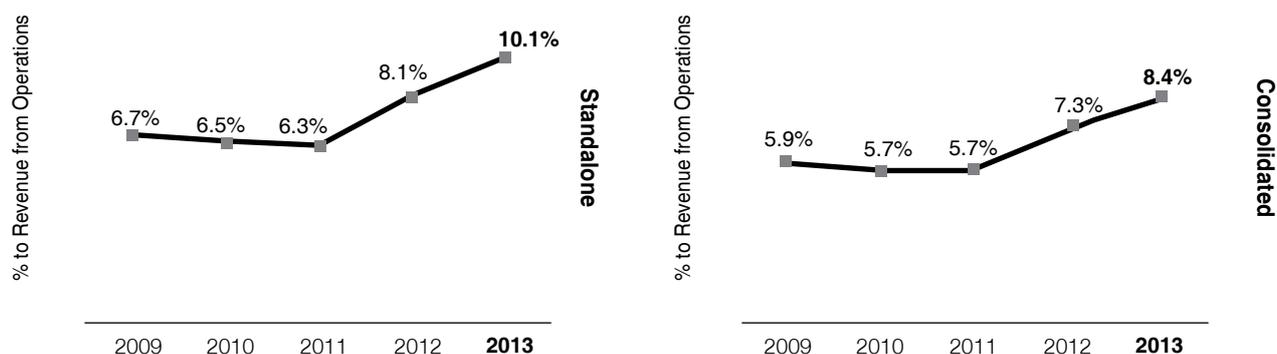
PROFITABILITY



MARGINS

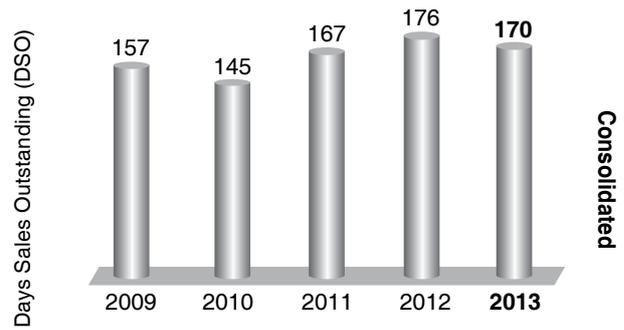
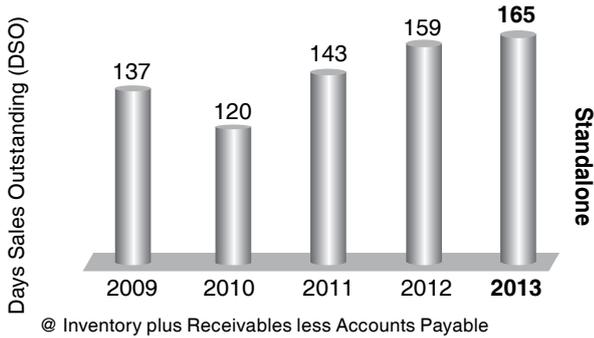


INTEREST COST^{\$}

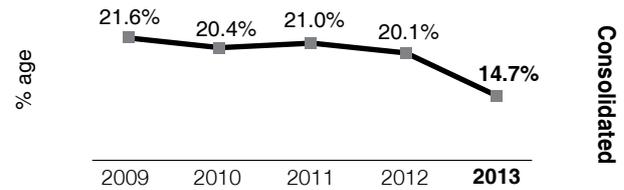
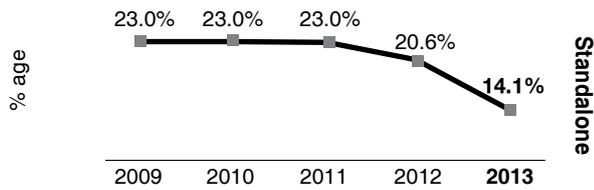


^{\$} Finance cost less interest received less bank charges

WORKING CAPITAL CYCLE (NET@)

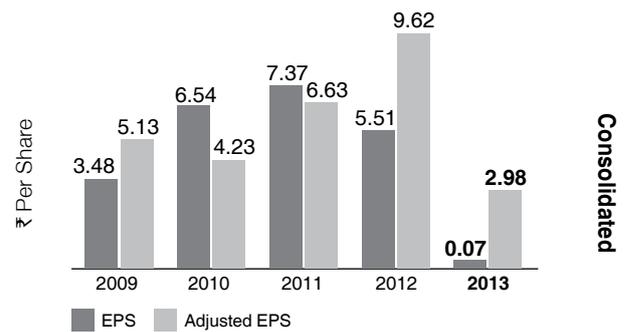
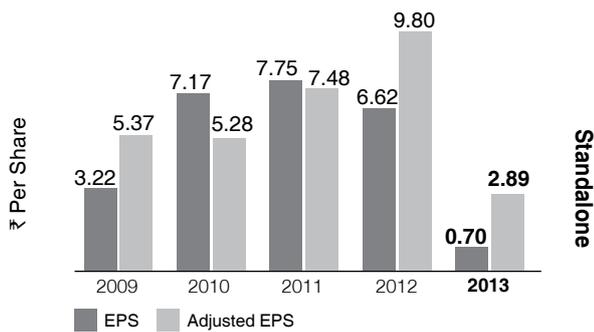


ROCE TREND#

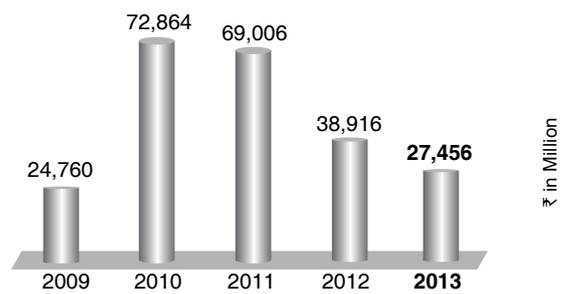
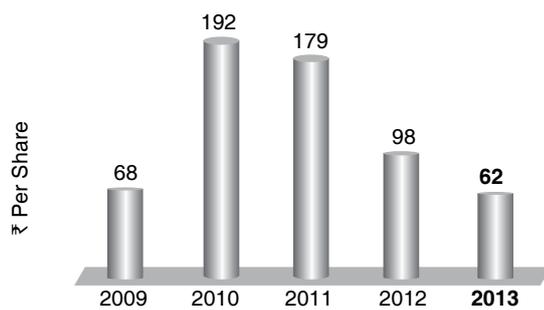


Based on Average Capital Employed

EARNING PER SHARE (EPS)



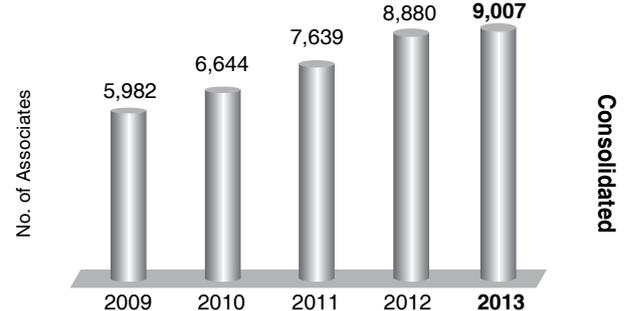
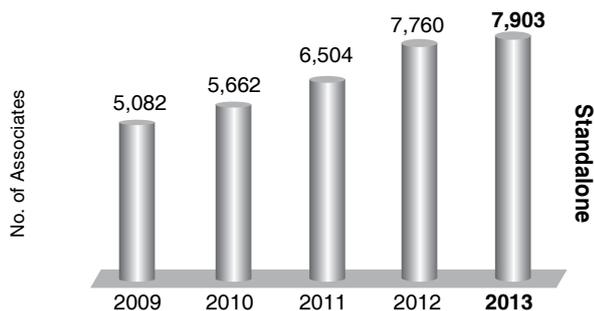
MARKET PRICE PER SHARE* & MARKET CAPITALIZATION



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

Face Value ₹ 2/- per share

ASSOCIATES STRENGTH





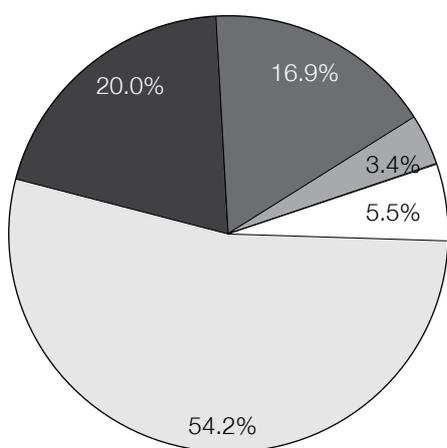
Consolidated Revenue* Segmentation

BY BUSINESS VERTICLE

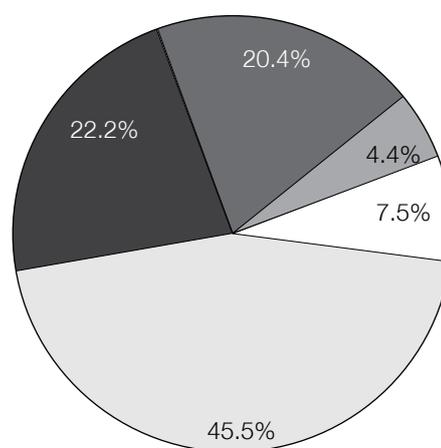
₹ in Million

Period April to March	2009	2010	2011	2012	2013	Mix (2013)	CAGR
Micro Irrigation	15,084	18,722	23,311	26,798	22,903	45.5%	11.0%
Piping Products	7,425	8,418	9,464	9,855	11,154	22.2%	10.7%
Food Products	3,701	5,015	5,875	8,352	10,260	20.4%	29.0%
Solar Products	276	352	744	1,691	2,203	4.4%	68.1%
Other Products	2,682	2,072	2,240	2,704	3,766	7.5%	8.9%
Total	29,167	34,579	41,634	49,400	50,286	100.0%	14.6%

REVENUE MIX (2012)



REVENUE MIX (2013)



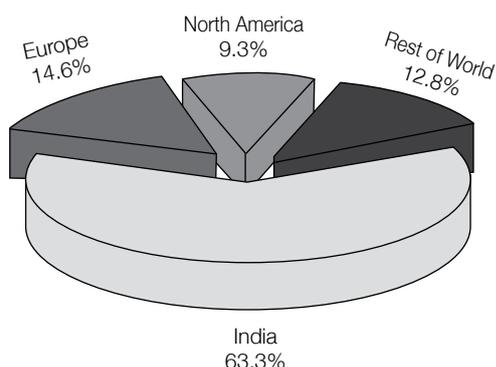
Micro Irrigation
 Piping Products
 Food Products
 Solar Products
 Other Products

GEOGRAPHY

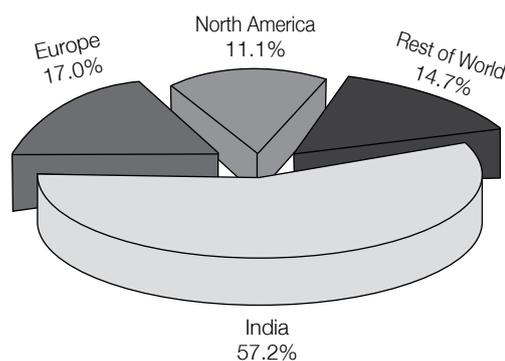
₹ in Million

Period April to March	2009	2010	2011	2012	2013	Mix (2013)	CAGR
India	17,484	22,567	28,263	31,280	28,754	57.2%	13.2%
Europe	3,258	4,110	4,243	7,222	8,553	17.0%	27.3%
North America	2,715	3,934	4,389	4,590	5,583	11.1%	19.7%
Rest of World	5,710	3,968	4,739	6,308	7,396	14.7%	6.7%
Total	29,167	34,579	41,634	49,400	50,286	100.0%	14.6%

REVENUE MIX (2012)



REVENUE MIX (2013)



* Gross Revenue (excluding other operating revenue)

Board's Report

To the Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended 31st March, 2013.

1. Financial Highlights

₹ in Million (except EPS)

Particulars	2012-13	2011-12
Domestic Sales	27,571	30,374
Export Sales & Services	6,490	6,725
Other Operating Income	1,048	712
Sales and Operating Income	35,109	37,811
Operating Profit	6,104	7,968
Interest and Finance Charges	4,422	4,235
Depreciation and Amortisation	1,195	1,007
Profit before taxation and exceptional items	487	2,726
Provision for Tax		
Deferred Tax (Asset)/(Liability)	100	485
Current Tax Provision	86	(443)
Profit for the year before Prior Period Expenses	301	2,684
Prior Period Items-Income/(Expenses)	-	1
Profit for the year	301	2,683
Profit b/f from the previous year	8,341	6,629
Balance available for Appropriation	8,642	9,312
Out of which the Directors have appropriated as under;		
Proposed Dividend	227	405
Dividend Distribution Tax	39	66
Transfer to General Reserve	30	500
Balance carried forward	8,346	8,341
Earnings per Share (₹)		
Basic	0.70	6.62
Diluted	0.70	6.62

2. Operations - Standalone

The net sales and operating income degrew by a little over 8%. The domestic revenues at ₹27,562 million were hit harder due to business model change, especially in MIS/SIS revenues were down 27% YoY, while smaller businesses like Tissue Culture and Green Energy reported 54.4%, 31.2% growth in domestic business. Export of Piping grew by 39%. The operating profit fell by over 23% while interest and finance charges went up by 10% YoY. After the tax adjustments, the profit after tax is at ₹ 301 million a fall of 89% YoY.

3. Dividend

Sr. No.	Particulars of Dividend	Amount (₹)
1	25% (₹ 0.50 per Share) on 435,619,978 Ordinary Equity Shares of ₹ 2 each	217,809,989
2	25% (₹ 0.50 per Share) on 19,294,304 DVR Equity Shares of ₹ 2 each	9,647,152
Total		227,457,141
3	Dividend Distribution Tax @ 16.995%	38,656,341
Total		266,113,482

Despite flat performance of the company during the year, the Directors propose to the Shareholders a Dividend of ₹ 0.50 each on Ordinary & DVR Equity Shares involving an outlay of ₹ 227.46 million to all eligible shareholders and ₹ 38.66 million as Dividend Distribution Tax for the year ended 31st March 2013.

4. Long Term Fund Raising

The following table gives details of major overseas long term funds raised during the FY 2013;

Nature of funds	From	Amount	Remarks
(I) FY 2013			
(a) Equity shares at premium	Mount Kellett & IFC-Washington	₹ 3978.71 Mn	49.73 Mn shares
(b) Foreign currency convertible bonds [FCCB]	IFC-Washington	\$40 Mn	Conversion at a price of ₹115 per equity share
(c) External commercial borrowings [ECB]	IFC-Washington Rabo International	\$75 Mn	LIBOR 6 M linked 6 to 10 years maturity
(d) Equity warrants	Promoters group	₹161.81 Mn	25% security deposit as per SEBI ICDR 2009
(II) FY 2014			
(a) FCCB	FMO Proparco	\$10 Mn	Conversion at a price of ₹115 per equity share
(b) ECB	DEG Proparco FMO	\$65 Mn	To replace \$51 Mn raised in (1) (c) above and balance \$14 Mn fresh funds all with 8 to 10 years maturity

5. Capacity Expansion and Capital Expenditure

The Company has continued its already decided growth/ maintenance capex and the following table gives the capex incurred for capacity expansion implemented during the year and the resultant capacity addition in FY 2013:

Sr. No.	Segment name	Unit	Addition in Capacity for FY 2013	Capex FY 2013 (₹ in Million)
1	MIS/SIS	Tons	3,900	916
2	Piping Systems	Tons	3,720	219
3	Dehydrated Vegetable	Tons	0	24
4	Fruit Puree etc	Tons	0	99
5	Tissue Culture	Nos	20	199
6	Green Energy			
	[a] Power	MW	5	186
	[b] Water Heater	Mn Ltrs	1	-
7	[a] Solar Power Project	-	-	219
	[b] Admn & Corporate	-	-	269
Total				2,135

6. List of Awards / Recognition - Financial Year 2012-13

A) Jain Irrigation Systems Limited

Award/Recognition name	Instituted by	Given for
The Good Company Award	Forbes India	For impacting the lives of over three million farmers by helping them shift to more scientific and sustainable agriculture.
Kashalkar Memorial Award	All India Food Processors' Association	Outstanding contribution to the development of Food Processing Industries in the Country (for the year 2011).
Aqua Excellence Award	Aqua Foundation, New Delhi	Outstanding contribution towards cause of water private sector.
Award of Excellence	Israel-Asia Chamber of Commerce and Industry, Israel	For Leadership, Innovation and continuous Involvement and Investment in the Agriculture Technology & Irrigation Sector in Israel and in India and contribution to Israel-Asia Co-operation.
Star Performer	EEPC India (Formerly Engineering Export Promotion Council)	Large Enterprise Agricultural or Forestry Machinery and Parts.
APEDA Export Award	Ministry of Commerce and Industry, Government of India	Outstanding export performance and contribution in the processed fruits and vegetable sector.
Indian Exporter's Excellence Award -2012	Dun & Bradstreet and Export Credit Guarantee Corporation of India Limited.	Winner position in the Food and Agro products sector under the large exporter's category.
Felicitation	GAIL (India) Ltd.	Ranked 3 rd in Top 10 Customers in quantity lifting of Polyethylene grade during year 2010-11.

B) Padmashri Bhavarlal H. Jain – Chairman

Award/Recognition name	Instituted by	Given for
Qimpro Platinum Standard 2012	Qimpro Foundation, Mumbai	National Statesman for excellence in quality.
Heroes of Philanthropy	Forbes Asia	One of the 48 Heroes of Philanthropy in the Asia-Pacific Region (Published by Forbes Asia, July 2012) For people who are giving their own money, not their company's (unless they own most of the company) & Bhavarlal Jain opened GRF cost \$6 million shared with Company).
ISAE Gold Medal (Lifetime Achievement Award)	Indian Society of Agricultural Engineers	Outstanding contribution in Agricultural Engineering Industry.
Jivan Gourav Puraskar	Daryasagar Samajik Sanstha	Social work.

7. Other major developments during FY 2013

During the year under review the NBFC arm of the group namely Sustainable Agro Commercial Finance Limited (SAFL) has started its operations. SAFL company has raised ₹ 60 crores equity and is expecting soon contribution from International Finance Corporation (IFC), Washington, an arm of World Bank (WB) who intends to hold 10% Equity stake for ₹ 69 million in the NBFC.

SAFL has started operations in Maharashtra at about 22 branches since beginning of 2013 and has divided the state in 4 zones Jalgaon, Pune, Aurangabad and Amravati with a staff of approx 105 so far. It will finance for micro irrigation and other products for a tenure up to 3 years. Till date it has sanctioned loans worth ₹ 365 million and disbursed ₹ 275 million to approx 3,250 farmers.

8. Other major developments post March 2013

The Company is in process of seeking shareholder approval for divesting/ disposing its Wind Power undertaking through the Postal Ballot route and shall result in repayment of little more than \$ 10 million Foreign Currency loans raised for the project in 2009.

9. Directors retiring and their background

Shri R Swaminathan and Smt. Radhika Pereira are retiring by rotation and being eligible offer themselves for re-appointment at the ensuing AGM.

Shri R Swaminathan is B Tech (Chemical). He has been associated with the Company almost since inception. He was appointed as Whole Time Director of the Company on 9th May 1996 for 5 years, The appointment was renewed on 9th May 2001 for 5 years. However, he resigned as Whole Time Director - Technical on 20th August 2002. He had been appointed CTO of the Company w.e.f. 20th August 2002. The Board had reappointed Mr. R. Swaminathan as Whole Time Director designated as Director - Technical for a period of two years effective from 1st October 2008, re-appointed as Director - Technical for a period of two years effective from 1st October 2010 to 30th September, 2012 and further reappointed as Director - Technical for a period of 3 years effective from 1st October 2012 to 30th September 2015.

He looks after the technical areas of PVC Pipes, Plastic Sheets and related business areas. He has worked in almost all the operational areas and is involved with development of new applications & products and adaptation of drip technology for Indian conditions.

Smt. Radhika Pereira is a graduate of Mumbai University in science and law and holds an LLM from Cambridge (England) and Harvard (USA). She has been associated with the Company since 29 Dec 2005. She is a Managing Partner of Dudhat, Periera and Associates, Advocates, Mumbai. Over the years she

has worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai, and as a Partner in Udwadia & Udeshi, Advocates, Mumbai.

10. The operations of subsidiaries

The Mauritius based direct subsidiary of the Company has a revenue of \$ 478,393 and made a net loss of \$ 738,239. Summarised Balance Sheet and the Income statement of the said subsidiary is available elsewhere in the Annual Report. The subsidiary has redeemed Preference Shares of holding Company amounting to \$ 6,825,000 during the year under review. The Netherlands based direct subsidiary of the Company has earned an income of \$1,204,081 and made a net loss of \$107,574. Summarised Balance Sheet and the Income statement of the subsidiary is available elsewhere in the Annual Report. The resources of this subsidiary has been further strengthened by infusion of \$ 56,290,000 as Equity Share premium.

Other Subsidiaries

Information on operations of other subsidiaries, including new acquisitions has been covered in management discussion and analysis in this annual report.

11. Employee Stock Option Plan (ESOP)

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

Details and disclosures in compliance with the Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the table below:

Sr. No.	Particulars	Lot No. 1	Lot No.2	Lot No.3	Lot No.4
A]	Options Granted (on sub divided Ordinary Equity Shares)	25,00,000	25,00,000	25,00,000	25,00,000
B]	Date of Grant	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
C]	Pricing Formula	25% discount on market price on the date preceding the date of grant	10% discount on market price on the date preceding the date of grant	10% discount on Market price on the date preceding the date of grant	10% discount on market price on the date preceding the date of grant
D]	Options vested (on sub divided Ordinary Equity Shares)	25,00,000	25,00,000	25,00,000	25,00,000
E]	Options exercised (on sub divided Ordinary Equity Shares)	23,58,050	22,24,625	24,71,250	Nil
F]	The total number of shares arising as a result of exercise of option (on sub divided shares)	23,58,050	22,24,625	24,71,250	Nil
G]	Options lapsed (on sub divided shares)	Nil	Nil	Nil	Nil
H]	Variations in terms of options	None	None	None	None
I]	Money realised by exercise of options (₹ in Million)	145.14	183.96	280.73	Nil
J]	Total Number of options in force (on sub divided Ordinary Equity Shares)	1,41,950	2,75,375	28,750	25,00,000
K]	Employee-wise details of options granted to:				
	i) Senior managerial personnel	3,77,500	2,03,750	4,56,250	4,56,250
	ii) Any other employee who receives a grant in anyone year of option amounting to 5% or more of option granted during that year	-	-	-	-
	iii) Identified employees who were granted option, during any year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-
L]	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	NA	NA	NA	NA
M]	*Where the Company has calculated the employee Compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed (in lacs)	NA	NA	NA	NA
N]	Weighted average exercise price and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.				
	(a) weighted average exercise price (₹)	61.552	82.692	113.60	85.80
	(b) weighted average fair value (₹)	35.022	34.954	55.40	42.22
O]	A description of the method and significant assumptions used during the year to estimate the fair values Black Scholes Method Black Scholes Method of options, including the following weighted average information:				
	(1) risk-free interest rate	7.50%	8%	9%	9%
	(2) expected life, (in years, average)	4	4.5	5	5
	(3) expected volatility, (in months)	6	6	6	6
	(4) expected dividends, and	50% in 2012		25% in 2013	
	(5) the price of the underlying share in market at the time of option grant. ₹ per share (on non sub divided Ordinary Equity Shares)	410.35	459.40	630.15	476.20

The Shareholders and the Board of Directors have approved a new ESOP-2011 with 53,56,000 options through an Employee Trust. The Trustee is independent professional and shall administer the Scheme under the guidance of Compensation Committee.

12. Director's Responsibility Statement

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

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed except, to the extent indicated in notes;
- The accounting policies are selected and applied consistently and are reasonable; prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013, and, of the profit of the Company for the year ended 31st March, 2013;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts for the FY ending 31st March, 2013 on a 'going concern basis'.

13. Material Developments in Human Resource

"TRUST" plays a significant role while working at Jain Irrigation. The Company has an open

door and pro-active policy and any associate desirous of addressing his grievance is entertained and is free to approach even the Chairman. This openness helps create an atmosphere of extended family. Resultantly, the operations of all the manufacturing facilities of Jain Irrigation enjoy whole hearted co-operation and the spirit of being "One".

Associate Engagement

Apart from the overall development of associates, the Company is adopting various HR initiatives for bringing in the feel of "Organization as a large family" amongst not only the associates but also the families of the associates in a systematic manner. Pilgrim tours were undertaken for the associate parents and grandparents and also for the associates who are above age of 45 years. Total 6 pilgrim tours of 9 days each involved 261 parents & grandparents of 101 associates. People in general find it awkward to discuss about the issue of infertility and it leads them to not taking proper guidance / treatment for the same.

The location and program wise training details are as under;

Associates Training 2012-13

Sr. No.	Location	In House Faculty			External Programs			Total Man Hours
		No. of Programs	No. of Associates	Duration (Hours)	No. of Programs	No. of Associates	Duration (Hours)	
1	Agri Park	38	362	1,049	8	18	301	1,350
2	Plastic Park	614	8,526	28,341	25	43	616	28,957
3	Food /Energy Park	236	5,161	10,787	23	79	1,568	12,355
4	Orientation	13	416	22,864	-	-	-	22,864
5	Overseas Training	-	-	-	1	17	1,768	1,768
Total		901	14,465	63,041	57	157	4,253	67,294

Agricultural Engineers' Training 2012-13

Sr. No.	Location	In House Faculty			External Programs			Total Man Hours
		No. of Programs	No. of Associates	Duration (Hours)	No. of Programs	No. of Associates	Duration (Hours)	
1	Engineer Training	12	233	48,464	12	271	56,368	1,04,832
2	Engineer Field Training (3 months)	-	-	-	-	109	42,224	42,224
Total		12	233	48,464	12	380	98,592	1,47,056

Associates having infertility issues were identified and counseling and proper medical treatment, all expenses paid, was initiated for them. 8 families are enjoying the success and 40 cases are undergoing treatment. Under 'Vidyarthi Utkarsh Abhiyan' for children of associates, the third batch of children of associates between standard 7th and 10th is taking free coaching and 156 students have benefited from the same. Apart from the academics, 10 days residential "Personality Development Camp" was organized at Anubhuti School for 109 children of our associates. To ensure that the deserving children of associates do not get deprived of education due to monetary limitations of their parents, this year also Company continued to provide educational scholarship on need and merit basis. 391 children are awarded scholarship amounting ₹ 63.36 lacs. Special emphasis was given for the education of the girl child and children of the associates in low income group. To make a family proud of the role what their family member is undertaking in the organization, a visit of family members of associates is conducted to all company locations at Jalgaon for giving them information about the importance of job of their family member is undertaking and the unique work culture of the organization. Total 116 visits of 886 associates covered 4,580 family members.

Social Involvement

Blood is very much important to save the life of someone. Once again on demand of the blood banks, a Blood Donation Camp was organized wherein highest figure of 824 units of blood was achieved by associates in the Company.

Training

The Company is helping to meet the academic requirements of students opting for "Agricultural Engineering" by providing them 16 week training which is mandatory by Universities. The students were given one month class room training and three months field training in which students were exposed to the Survey, Design, Installation, Maintenance of Micro Irrigation Systems and Field Operations. This training gave the real experience to the students and those proved themselves, were absorbed by the company.

The training and development activities for all our associates continued within all our locations.

Recruitment and Manpower Strength

The recruitment drive continued throughout the year in search of right people for right places, which also included the Campus Selection for Engineering Graduates and Post Graduates from Agriculture field all over the country. The recruitment was done on the basis of demonstrated and potential ability, compatibility with the organizational culture, merit, openness and fitness with son of the soil empathy. The permanent employee strength of the Company reached 7,903 on 31st March, 2013, after gross addition of 1,082 during FY 2013.

14. Corporate Social Responsibility & Sustainability Report

a. Corporate Social Responsibility

'Jains' have always believed in doing business with a social conscience. Ever since 1963, we have considered Education, Health, Culture and Environment as the four pillars of society. Their charitable work was institutionalised in 1982 through the Public Charitable Trust named 'Jain Charities'. The Foundation has its roots in rural India. Founders are natives of villages and, therefore, believe in paying special attention to this neglected class of society. The Charity Profile is, however, not restricting the activities only for rural upliftment. The principal goals of the Trust are : Advancement of education, provision of medical relief, furthering of rural development & environment, undertaking R&D, promoting sports, games & physical fitness exercises and initiating and supporting all round development of education & projects for the welfare of the society in general.

GRF Activities: As a part of rural development theme the Company has promoted and supported Gandhi Research Foundation (GRF) a Section 25 Company. Following paras give a brief on its activities during the year.

GRF has been organizing 'Gandhi Vichar Sanskar Pariksha' to inculcate Gandhian values in the minds of young generation for quite some years. GRF believes that values inculcated in the early days of a child remain for the rest of his life! This year 100,953 students participated in this examination throughout Maharashtra. First three meritorious students from each district have been given special awards and schools that had sent more than 100 children were given special trophies.

Keeping Gandhian values in mind GRF, JISL and Arizona State University organized a workshop – EmPeace Labs 2012 - at Gandhi Teerth (Parishram) 20-26 October, 2012 covering sustainable agribusiness, leadership and community development, peace and violence prevention as main trances further subdivided into several topics. Justice CS Dharmadhikari, Ms. Neelima Mishra, Dr. YP Anand, Shri Satyanarayana Sahu, Dr. Rajendra Khimani, Prof. Sudarshan Iyyangar, Prof. M.P.Mathai along with dignitaries from ASU served as resource persons. Participants from 19 countries participated in this workshop, the largest contingent being from African countries.

Dr. Rajendra Pachauri has been invited to participate in a National Workshop on Permanent Development on 2nd January 2013 at Gandhi Teerth auditorium. Several dignitaries' from the city and educational Institutions in addition to associates of JISL and GRF participated.

GRF has also organized a 'Krishi Vikas Prabodhan Yatra' from 30th January 2013 to 12th February 2013 in Khandesh rural villages to educate the villagers on the values of Gandhiji. This Yatra included Tarsod, Bamgod, Vaghoda, Khirdi, Udli, Mihon-Chinchol, Changdev, Hingane, Salsingee, Shindi, Kunha-Panache, Garkheda and ended at Neri. A total of 45,000 students and 5,000 farmers were contacted and they were introduced to some of the modern practices in agriculture.

In Wakod village a residential 'Shibir' was organized to inculcate the Gandhian values and Constructive Programmes in the younger minds – 8 to 11 years – from 26th April to 1st May, 2012.

In Kadauli village another 'Bal Vikas Prabodhan Shibir' was organized to share the values of Gandhiji and his Constructive Programmes among young children of 14 to 18 years from 7th to 12th May, 2012.

GRF has organized a 'Bal Vikas Prabodhan Shibir' for the children of 8 to 11 years in Shirsoli village from 15th to 20th May 2012 to familiarise them with the values of life and the ethos of the constructive work of Gandhiji.

To train the villagers for alternate source of income, GRF has started a demonstration plant to extract oil in Jain Valley in March 2013. Villagers are also provided training in Ambar Charkha and Bunai facility at Gandhi Teerth.

GRF has opened 'Khoj Gandhiji Ki' Museum in Gandhi Teerth premises with a view to enlighten visitors with the Gandhian values, his life and works. From 1st April 2012 to 31st March, 2013 34,838 visitors seen the Museum and benefited.

Health & Sports: A well equipped modern Gymnasium has been set up and facilities for lighter exercises have been established for health care. Coaching and courses on health education have been conducted. Competitions in almost all the traditional Indian games have been organized from time to time. These include Khokho, Volley ball, Table Tennis, Badminton, Swimming, Cricket, Trekking, Cycle Race, Skating, Marathon, Carrom, Basketball, Football and others. Training camps are being sponsored for boys and girls under the age of 15. This makes them proficient for participation at District, State & National level tournaments. The Trust also adopts girls & boys and prepares them in such a manner that they can measure upto State & National level sports & games. Sport-lovers, sportsmen and local dignitaries have always taken keen interest in these events and supported them wholeheartedly. The Trust sponsored the state-level cricket match in the 'Ranji Trophy Tournament 2012-13 season' which was played on the spacious lawns of Bhusaval Railway Stadium.

Education: The Trust has set up a primary school at Wakod village. A kindergarten has been commissioned at the R&D Farm, Jalgaon. The students are provided with free uniforms and books. The SNJB Polytechnic College at Chandwad, Dist Nasik, has rendered yeomen service to the region. A Junior Urdu College was established in memory of 'Shaikh Noor Mohd. Chacha' - a person who had been a inspiring support to Company in its formative years. Donations are made for English, Urdu, Marathi school buildings and hostels, Anubhuti 1 and 2. Assistance is given for publications of books & literary seminars. Students and professors aspiring for higher studies and

participation in conferences, at home or abroad, get financial assistance. Scholarships are routinely offered to the deserving students. A Potential Development Academy has been established for encouraging high school students to appear in the state and national level competitive exams. It has achieved outstanding results. Those who top the merit list at the state level are gifted a full set of encyclopedia each.

Medical: The Foundation's medical activities are organized through: Specialty and General Medical Camps. Dispensaries & Hospitals for outdoor patients. Seminars and Discourses with respect to traditional medical disciplines such as Ayurveda & Homeopathy. Various specialists and super-specialists in the field of Cardiology, Orthopedics, Pediatrics, Gynecology, Cancer, ENT and other branches of medicine are invited at the dispensaries and hospitals or at the medical camps organised at various locations from time to time. Minor surgical procedures are also performed at these camps and hospitals. Numerous patients with such ailments are provided financial assistance for treatment at a hospital of their choice and need. A door to door survey of all the families at village Wakod has been completed. This Data Bank will now help the Trust organise required help for the needy patients. They may be brought to hospitals in Jalgaon or sent to Bombay for further medical or surgical treatment, naturopathy center / Anubhuti Clinic.

Social: Every important social event in the city is eligible to receive assistance from the Trust. The donation may be for organising seminars, youth festivals, marriage match associations, vice elimination centre, for offering calipers & tricycles to the handicapped & aid to the blind, for building community halls & Dharmshalas, holding religious discourses & making fund raising effort for the ailing. Voluntary charitable organizations, like the Lions & Rotary Clubs engaged in social work, are also being helped in their endeavour. National/Regional Social impact programmes such as "Rashtra ka Hunkar", "Jago Hindusthani", "Janta Raja", "Sane Guruji Teachings" have all been sponsored. A feature film on "Save Girl Child" Movement & another on "Farmer Suicide" are being screened for public awareness. A unique effort in celebrating birthdays of the younger family members and the death anniversaries of the departed family souls by feeding blind, deaf and dumb and/or street children, beggars is undertaken as always.

Cultural: Art, Music and Literature are important components of culture. Dramas, Orchestra, Folk Dances, Singing & Dancing Competitions, Kavi Sammelans, Humour Melas have been organized from time to time. These finer aspects of life provide an enduring source of relaxation and entertainment. These programmes serve as a medium of education to the young ones. They are a powerful means of building one's personality. They also reflect the way of life of our society. These arts bring out patterns of thoughts, beliefs, customs, traditions, rituals, dresses and languages of India. These are of deep interest to the members of our society and particularly to the visiting foreign dignitaries. Indeed, they get fascinated. They are also seen participating in such events.

Religious and Spiritual: The Trust has been responsible for building or renovating or rejuvenating many Hindu Mandirs, Muslims Dargas, Jain Sthanaks and Dharmshalas. The Foundation has

also organised lectures and discourses by prominent religious leaders and thinkers from time to time. The Foundation welcomes pilgrims proceeding for the visit to Pandharpur as a "Dindi". The Trust is a secular body and is eager to help worthy cause of every religion, whether Hindu, Muslim, Parsi, Jain or Christian. The study of comparative religion is encouraged as a matter of principle. We have conducted courses on Transcendental Meditation of Maharshi Mahesh Yogi, Art of Living of Sri Sri Ravishankar, Brahma Kumaris and of Yog Nidra by Dr. Manohar Harkari for the benefit of senior management executives and prominent citizens of Jalgaon.

City Beautification & Rural Development: The Foundation routinely undertakes beautification projects in and around the city. The traffic islands, fountains, landscaped gardens, sky high towers are the landmarks that have been created/ maintained by the Foundation in Jalgaon city, Kavya Ratnavali Chauk. Development of villages is supported through provision of roads, street lights, gutters, drinking water facility and settlement of interpersonal grievances.

Jain Hi-tech Agri Institute: The Foundation has established a High-Tech Agro Development & Training Centre. The Centre conducts training programmes in the field of agronomy, irrigation and pre & post harvest technologies as well as crop protection. These programmes are for extension workers, farm engineers and agro extension & research, government & semi-government institutions.

The Future: Growth in terms of Profitability and Balance Sheet have never been the only concerns for Company. With the passage of time and material progress, they have continued to expand even their philanthropical horizons. There are no limits to human generosity and human sufferings. We hope to contribute to alleviating distress and pain. The future plans include major financial assistance for setting up a Research institute and Hospital, a Teacher's Training Institute and an Institute for Eye Care and Bahinabai Memorial Trust. Add to it ongoing projects of Gandhi Research Foundation and Rural Development and it can last forever.

B. Sustainability Reporting

Our third attempt of Sustainability Reporting for the year 2013 is in process. This report covers all the operations of Jain Irrigation around the globe. This report covers all the information, process and materiality related to Economic, Environment and Social aspects of the organization in the year 2011-12 and 2012-13. Few of the sustainability aspects carried by Jain Irrigation are highlighted below:

Renewable Energy: Biogas Power Project. Company's waste of mango peels and other fruit/vegetable waste is converted into biogas and used for 1.7MW Biogas project. This is first of its kind Biogas power project in India, due to its design and multi feed system (as recognized by MNRE). This is connected to Grid at 33KV level. This also Project registered for REC and will get registered for CDM very soon. **Solar power project** 8.5 MW solar photo voltaic power project has also been connected to grid at 33KVA level and this will be wheeled and used for captive purpose. This project is registered for REC and CDM both.

Sustainable agriculture: Ultra high density mango plantation with incorporation of JAIN-GAP: along with the partner Coca Cola India started UNNATI in south India with target of 50,000 acres of area. A successful model of contract farming of onion is already successfully running for last 10 years, this year contract farmers supplied 55,000 MT of onion. Tissue culture banana and pomegranate saplings also support the increase in productivity in the farmers field.

Jain Watershed: Rain water harvesting in 500 acre barren land converted into lush green hills, It is training centre for farmers and farm related activities. It is biodiversity park in making, with rich biodiversity.

Carbon credit: Four different kind projects registered with UNFCCC:

1. Banana crop irrigated on Drip in Jalgaon, Dhule, Nandurbar and Nasik District.
2. Fuel switch to biomass in 'Chittoor' mango processing plant in Andhra Pradesh.
3. 13.2 MW wind power project in Theni, Tamil Nadu.
4. 8.5 MW solar photo voltaic power project in Jalgaon, Maharashtra.

Sustainable solutions in water sector: Besides drip irrigation solution provided to the small and marginal farmers. There are other 24X7 water supply schemes implemented in some of the cities of India, with increased efficiency, and also on demand irrigation based on canal command area irrigation scheme implemented with drip irrigation, Solar pumps etc to increase overall benefit to farmers.

15. Environment Health and Safety performance

The following steps have been initiated during the year 2012-13:

- The Company is maintaining Integrated Quality Management System with integration of ISO 14001, OHSAS 18001 & ISO 9001 management and certifications are maintained for its Jalgaon, Hyderabad & Udumalpet Plants. For Alwar and Bhavnagar plants the Integrated Management System certification is planned to be completed by first half of the FY 2013-14.
- Rain water harvesting is done from factory open area as well as from roof top in buildings and same is used for recharging of wells through suitable structures.
- Certification for Energy management System (ISO 50001) and Greenhouse Gas management systems (ISO 14064) is planned to be completed by first half of the FY 2013-14.
- Fire hydrant system at Plastic Park, Jalgaon has been made fully operational covering complete manufacturing facility. First aid hose reels are provided inside the MIS finished goods warehouse and internal fire hydrant system is planned for PE and PVC Pipe buildings. Initial review, designing is done for fire hydrant system at Hyderabad and Udumalpet plants and it is planned to be completed by end of FY 2013-14.
- Substantial reduction in noise levels (90 to 81 dB) in Polytube grinding section is achieved by installation of the grinder underground.

- Smoke detection & alarm system is installed in HR, PRO office and Accounts office building.
- Fully automatic in-built blower slitting machines (close type) are procured and installed on shop floor to reduce the dust in workplace environment.

16. Internal Controls and Management Information Systems

ERP

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

Internal Controls

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

Future

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

Internal Audit

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

17. Fixed Deposits

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no unclaimed / overdue deposits as on 31st March, 2013.

18. Auditors

The Auditors, M/s. Haribhakti and Co., Chartered Accountants, Mumbai have furnished a Certificate under Section 224(1B) of the Companies Act, 1956 that their proposed re appointment, if made, will be in accordance with the said provision of the Companies Act, 1956. The Audit Committee has recommended that M/s. Haribhakti and Co., a firm of Chartered Accountants, Mumbai be reappointed as Statutory Auditors. The Shareholders may reappoint the Statutory Auditors as per AGM Notice attached separately.

19. Particulars of Employees

As per provisions of Section 217 (2A) of the Companies Act, 1956 only six of the persons in employment of the Company have drawn remuneration in excess of ₹ 500,000/- per month, during the year under review or part thereof as per details in the Annexure to this report.

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

A) Energy Conservation

Plastic Park

Installation of insulating pads to die heads of higher large diameter HDPE pipe resulted in reduction of loss through surface by 50%. In PVC sheet energy consumption in grinding section reduced by 10% per day due to use of high wear resistant blade material. In PVC sheet 100% reduction in energy consumption during sheet cutting of thickness up to 5 mm by replacing Saw Motor to Knife Blade. Automation in cooling tower operation based on temperature resulted in savings of 20-30%. Rationalizing/replacing old water circulation pumps with high efficiency resulted in reduction in energy consumption to tune of 15%-20%. Retrofitting of old Injection moulding with servo motors resulted in 40% reduction in electricity consumption and increase in production due to lower cycle time. In PVC pipe division automatic vacuum control system was developed for dual vacuum tank to reduce electricity consumption by 50%. Adaption of variable frequency drive on Polo series injection moulding has resulted reduction in energy consumption to tune of 20% per kg. Further use of VFD resulted in 67,000 units. Raw material packing is changed from 25 kg bags to 17 ton bags for LLDPE and HDPE has resulted in reduction of packing material and waste generated from the same. Foggers and green net is provided to chilling plants to avoid the effect of atmospheric temperature on the chilling plant in summer season. This has helped in saving the electrical energy and maintaining required temperature of process water. All bore well pumps are connected to sensor for ON/OFF operation as per tank condition, has helped to save electrical energy and water. Lift is provided for material handling in engineering development department, has helped to reduce manual material handling and stress to associates.

Company has installed 132KVA substation for unperturbed power supply and this has reduced the frequent power failures which were earlier affecting the processing and generating waste for reprocessing. The very basic nature of the Company's production being a continuous process this step taken by Company has allowed the plants to complete eliminate the rejection due to start/stop process on account of power interruptions. The overall process rejection has come down drastically because of this effort.

Food Park

a) Fruit Processing

Replace the rotatory drum (Quantity 8No's) filter with parabolic filter for fruit washer, resulting in net electricity saving, 8 kw/hour, Saving of 10,000 kwh/annum. Modification in sterilizer operation to save steam and electricity. We have modified the sterilization and water production program and installed diversion valve at cooling circuit, thereby saving 306 kg of steam per sterilization cycle and 159 kg of steam per water production cycle. Net saving is 1,27,560 kg/annum.

b) Onion Processing

- Conversion of DHO storage cooling from DX system to VAM based chilled water circulation.
- Online pneumatic transfer of dehydrated onion from dryer outlet to mill for further processing to save manual handling and packing material, storage energy.
- Revamping of mill equipments to minimize product lifting and there by saved energy.
- Reuse of process water with adequate filtration to reduce raw water consumption.
- Conversion of Dehumidifier condenser from air cooling to water cooled, has resulted into uniform cooling also reduction in compressor pressure. Total Investment INR 7 lakh. Total amount saved/year INR 14 lakh.
- Replacement of HPMV lights of 290 watt with CFL light of 144 watt resulting into saving of 30,660 kwh/annum. Total Investment INR 1.65 lakh. Total amount saved/year INR 2.3 lakh.
- Installation of Turbo Ventilators on roof.
- Earlier total 5 exhaust fan of 5.5kW rating are used. Now 40 turbo ventilators are used for ventilation. Total Investment INR 6 lakh. Total amount saved/year INR 7.8 lakh

Energy Park

Under energy saving and energy management program, energy saving of air compressor and LED Lighting is carried out in Energy Park.

Agri Park & Tissue Culture

New experiments were initiated to use LED light for tissue culture plants. If this experiment succeeds, it will help in reducing energy consumption in two ways; (i) less energy consumption to provide light to the plants in tissue culture, (ii) less heat generation from LED bulbs as compared to fluorescent lamp resulting in to less energy required to maintain temperature in growth rooms. Tissue culture unit's hardening facility has been re-organized and re-assembled for roof and runoff water harvesting. Irrigation of green house has been shifted on solar power.

B) Technology Absorption

Plastic Park

In PVC pipe division new software was installed in few extruders & utilities for collecting online data on process details and this has improved overall control on process. At R&D laboratory new instrument viz. optical Emission spectrophotometer was installed for controlling the quality of metal parts used in manufacturing as well as in MIS/SIS products. Continuing with the efforts towards productivity improvement, Company has installed additional high precision all electric injection moulding machines with hot runner moulds for round and flat emitters. The Company has installed facility and developed thermoforming process for the production of tray for primary hardening of tissue culture Banana plant.

Energy Park

a) Solar Thermal

During the FY 2012-13, we have introduced new laser welding technology with full sheet Aluminium absorber in solar thermal flat plate collector production line. This technology enables production of solar absorbers with combination of Cu-Cu, Cu-Al & Al-Al material which improves product quality, performance & productivity. This will also enable us to produce air dryers suitable for drying farm produce in rural India, hygienically.

b) Solar Photovoltaic

Development of prototype Auto-defrosting PV Module for snow bound areas of Europe. Trial was highly successful. Modified Autoline Tabber & Stringer's hardware and software to make it suitable for cut cell module corresponding to 74 Wp module. Development and introduction of Sheet (EVA & Backsheet) cutting station with mechanized cutter in the manual line. Development of automatic framing machine for small modules by bench marking of foreign machine.

Agri Park & Tissue Culture

New automated machines have been introduced in primary and secondary hardening sections of tissue culture unit. These machines are capable of automatically filling trays/cups and transplant plants into it. This has helped in increasing our capability to harden more number of plants and reduce manpower requirement per plant besides producing better quality plants.

C) Research and Development

Plastic Park:

Jain Turbo Tape PC – A pressure compensating seamless drip tape.

Jain Turbo Tape PC is a drip tube with a continuous flow path with inlets that is separated into individual emitters by the design of the inserted ribbon using a cross over. Jain Turbo Tape PC compensates for pressure and allows for a uniform distribution of water greatly improving crop uniformity and energy usage. Each emitter along the line delivers uniform discharge within specified pressure compensating range. The design of the emitter allows the product to be resistant to debris in the line which is in agriculture water and can typically cause plugging problems of the emitter. Jain turbo tape PC allows pressure compensation in a very low pressure range that has been unattainable previously. Pressure compensation at 0.4 to 1.0 Kg/cm² at low energy levels is achieved and this has never been done before. The design is very cost effective and suited to high production speeds. It inhibits the clogging in the range which coupled with compensation overcomes all previous barriers to agriculture field design. These advantages translate to lower energy costs, water savings, improved yields and improved crop uniformity. Company has filed a application for patent which is pending.

Complete range of high precision jets have been developed.

In the area of MIS/SIS and pipes & fittings nearly about 160 moulds were developed for new products as well as for existing range extension, with added

new features. Metallic QC fittings in sprinkler systems replaced and developed with plastic molded fittings. All metallic headers in filtration and fertigation system changed with plastic headers. PE tubes with coloured skin on outer surface developed. It is available in white, brown and purple colours. White colour tubing is used for Greenhouse application, Brown colour for landscape application and purple colour for reclaimed water use. Pipes and fittings developed as per ASTM standard and the product range is widened. To cater the domestic market requirements coextruded celuka / PVC Integral foam sheet with coloured skin – 4 new colours on both sides developed.

Food Park

a) Fruit Processing

Product Improvement

- Extension of Clarified Juice concentrates for Papaya, Banana and Guava.
- Developed Mango, Banana, Guava, pomegranate Juice for In-house consumption.
- Replaced Liquid ring Vacuum Pump with Mist Condenser to Luwa Evaporator. Due to this product quality is improved.
- Installed Internal air circulation fan in Evaporative ripening chamber for even ripening of fruit.
- So product quality is improved. Installed multiple magnets and strainers to improve product quality.

Automation

Installed PLC based SCADA system for Preparation line and tanks. Due to this Benefits are as under:

- No Over flow of product
- Dry run protection to pumps, resulting in less maintenance.
- Automatic shut off in case of fail or malfunction.

b) Onion Processing

Efforts for improving microbiological quality of product using UVC hoods on cut onion and dehydrated onion.

Energy Park

Improvement in 4,000W BLDC pump controller for short circuit protection, overload, reduction in power dissipation to reduce heating. Presently under validation.

Battery-Less Solar Tracker Controller - This is unique design of Single axis Solar Tracking system which does not require any battery for its operation. No Manual setting, very easy installation, automatic system detection, automatic fault detection & correction, Very rugged electronic design to meet EMI-EMC & safety standards, Zero maintenance are some key features of the system.

- Field problem of 11W CFL luminary observed due cold temperature, we have improved design to function properly in range -20°C to +55°C of temperature.
- CFL lantern new version design started to reduce cost, manufacturing efforts.
- Inverter development for utilization of solar power when solar pump is not in use. This inquiry received from Rajasthan. Prototype development is complete.

- CFL lantern and CFL Street light product modification as per MNRE new specs and approved from MNRE.

Agri Park & Tissue Culture:

Studies on the molecular mechanisms of flowering: After the success in identifying flowering genes in banana and onion, we are now venturing towards identification of Flowering Locus T (FT) as well as Terminal Flower (TFL) in Mango (*Mangifera indica*). This crop has been taken under R&D simply because of its popularity as a fruit crop that is much suited for processing and onward for export. Our ultimate research aim would be to conduct functional expression studies to ascertain which among these are important in flowering. Similar studies are also underway in Pomegranate (*Punica granatum*) to study the roles of genes in flowering.

- Onion breeding program has resulted into development of new high solid and CMS lines. These new materials are under evaluation for their commercial exploitation.
- A new crop, Leek (*Allium porrum* L.) has been introduced and inhouse seed was developed for commercial cultivation.
- Trials on evaluation of oranges varieties suitable for processing on own research farm and farmers fields are under progress with very promising initial results.

A new protocol for Strawberry tissue Culture: Field trials of the tissue culture strawberry plants have given encouraging results at farmer's field. The research and development unit has handed over the system to the production unit for commercial propagation of the crop. In this way, our Tissue Culture Division is introducing its third product on a commercial scale.

- New tissue culture protocols for citrus rootstock have been developed and tissue cultured rootstocks are under testing in nursery.
- Biochemical and molecular characterization of two newly isolated methanogens was carried out and they were named as Methanosarcinamazei Met5BHJ & Methanosarcinamazei TMA3RMK. The above 2 isolates can be further utilized in our Plant to enhance Methane % with high Biogas yield.
- *Thiobacillus* culture development for H₂S reduction in Biological Scrubber.
- Standardization of Soil conditioner cultures as per requirement of Biofertiliser.
- Optimization of HRT, pH & Temperature for maximum Biogas Production.

R & D Expenditure

(₹ in Million)

Sr. No.	Particulars	2012-13	2011-12
a.	Capital Expenditure	11.68	269.51
b.	Revenue Expenditure	173.87	180.61
	Total	185.55	450.12
c.	% of Revenue	0.53%	1.19%

Foreign Exchange Earnings and Outgo (₹ in Million)

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency	2012-13	2011-12
a.	C.I.F. Value of Imports Raw Materials, Components and Stores and Spares	5,010.57	6,288.91
	Total	5,010.57	6,288.91
	Expenditure in Foreign Currency (on Cash basis)		
	i) Interest and Finance Charges	577.70	450.94
	ii) Discount/ Commission on Export Sales	41.30	21.48
	iii) Export Selling/ Market Development	103.15	15.69
	iv) Travelling Expenses	26.13	24.73
b.	v) Law & Legal/ Professional Consultancy Expenses	46.93	31.93
	vi) Testing Quality & other Charges	143.49	90.37
	Total	938.70	635.14
c.	Earnings in Foreign Currency		
	FOB Value of Exports	6,113.23	6348.29
	Interest and Other Income	-	-

21. Acknowledgement

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

by order of the Board

Jalgaon, 14 August 2013

Sd/-
Anil B. Jain
Managing Director

Annexure to Board's Report – 2012–13



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

Sr. No.	Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹)	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 500000/ Category w.e.f.
1	Shri Ashok B Jain	30	Vice Chairman	19,633,092	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries	4	01.04.10
2	Shri Anil B Jain	28	Managing Director	19,633,092	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries	2	01.04.10
3	Shri Ajit B Jain	28	Jt. Managing Director	19,633,092	B.E.	11.01.85	-	-	-	-	01.04.10
4	Shri Atul B Jain	21	Jt. Managing Director	19,633,092	B.Com	01.01.91	-	-	-	-	01.04.10
5	Shri R Swaminathan	40	Director - Technical	8,844,948	B.Tech (Chem)	15.06.82	Service	Plant Manager	Flavours & Essence P. Ltd.	2.5	01.10.10
6	Shri Manoj L Lodha	15	President - Banking & Finance	6,007,584	CA	05.11.98	-	-	-	-	01.06.10

1. Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain are related to each other as brothers and sons of Chairman Shri B. H. Jain.
2. Remuneration includes perquisites and commission.

Management Discussion and Analysis

Overall Economic Scenario

The Indian economy performed poorly in the Financial Year 2012-13. Faced with economic turbulence abroad and an unsupportive policy environment at home, industrial activity slowed steadily through the year, critical infrastructural projects stalled and private corporate investments lost much of their dynamism. A weak south-west monsoon in 2012 added further stress. Food prices shot up, keeping inflation and interest rates high through most of the year, while rural incomes lost momentum, consumer demand, as a result, slowed sharply, impacting business performance and profitability across the board. The country's current account deficit widened significantly, putting severe pressure on the rupee. At the same time, with domestic economic activity slowing, Government revenues lost buoyancy, worsening the already weak state of Government finances. With the economy was under severe pressure and rating agencies threatening a downgrade, the Government finally swung into action in the second half of the year, announcing a series of critical reforms. These measures have undoubtedly improved the extant economic environment in the country, but deeper structural and administrative reforms are needed for the economy to regain momentum, and fully realise its long term potential. The slow down was reflected in all sectors of the economy but the industrial sector suffered the sharpest deceleration.

The global economy is in an extended slow down since 2008, financial markets crisis, though an initial upward momentum is being seen in later part of fiscal year 2013, especially in developed markets while emerging markets have slowed down. Despite slowdown concerns, the commodity cycle remains uncertain and prices remain high. Exports from emerging and developing countries have been detained by weak global economic activity.

On the domestic front too, macro-economic indicators are raising concerns about growth which is being revised downward by independent agencies to just above 5% per annum. Since last quarter of Financial Year 2011, the actual GDP growth rates of 9% plus p.a. are now down to 5% plus p.a. in last quarter of Financial Year 2013. Domestic interest rates are still very high despite RBI lowering Repo rate by 125 bps and hence not conducive to new investment decisions. The forex situation looks precarious and there is a sharp depreciation of 11% in local currency since beginning of May, 2013. Meanwhile economic atmosphere has been vitiated with constant stream of negative news, stretched government finances and pessimistic emerging industrial scenario and high current account & fiscal deficit. Currently good monsoon rains in 2013 seems to be silver lining on the horizon of dark clouds all around. First half of rainy season has been good or above average for most parts and even distribution is good this season. Inflation remains sticky due to primary food inflation and is expected to improve if good rains were to be confirmed by end of Monsoon season in September, 2013.

It was a challenging year with several shocks in the global and domestic environment. Your Company however, fortified by its philosophy of accepting no limits, innovative thinking and being positive change agent, successfully took on the challenge of performing in a very volatile environment.

1) Overview of Business

Jain Irrigation Systems Limited (JISL) or (Jains) is the flagship Company with 14 subsidiary operating companies (including 2nd step subsidiaries) with diverse businesses across the globe and aggregate revenues of ₹ 50 Billion. Your Company is a leading agri-business Company, present in entire value chain. It is the second largest micro irrigation Company globally and is largest manufacturer of micro irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world and the third largest manufacturer of dehydrated onions. JISL is also India's largest manufacturer of polyethylene pipes, leading PVC pipe manufacture and is furthermore the largest manufacturer of Tissue Culture banana plants in the world. JISL is additionally into hybrid & grafted plants; greenhouses, poly and shade houses, bio-fertilizers, biogas and green energy (solar & wind), solar water heating systems, solar panels, solar water pumps and wood substitute plastic sheets. These plants are ISO 9001 & HACCP certified and meet International FDA statute requirements. Solar Energy Heating & Lighting Equipments, Solar Pump and Bio-Energy sources are new additions. Over the past few years JISL has done a few of acquisitions and merged a few companies. All acquisitions and mergers have been a strategic fit with the intent of strengthening the business and increasing reach in every segment. JISL renders consultancy for complete or partial project planning and implementation e.g. watershed or wasteland and / or crop selection and rotation.

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

2) The Strategy

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

The principal elements of our current strategy are:

a) Consolidation, while maintaining leadership position – Sustainable Growth

We are currently largest suppliers of micro irrigation systems (MIS) in India. Our strong brand name, extensive agricultural expertise and broad network of dealers has contributed to our aggressive growth in India in last 11 years. Last year we aimed to consolidate this growth by focusing on receivables collection. With significant de-growth in revenue and resultant lower profitability, we have taken all the pain of consolidation of our MIS business in FY 2013. Coming FY 2014, we are moving in positive revenue growth territory.

To sustain growth, we have aimed to take end-to-end water solution projects by transporting water, creating new water reservoirs, creating irrigation systems and assisting with agronomy through our canal command

area projects. We have successfully completed few of such projects. Few African countries have shown also good interest in such projects due to our inherent competencies and technical supremacy in this field.

b) Focus on Positive Cash flow and deleveraged Balance Sheet

Since not many financing options were available to farming and delayed subsidy on irrigation products has created an enhanced burden on Company in form of stretched receivables. The solution was envisaged in form of NBFC and it has got support from IFC Washington, who has agreed to subscribe to Equity Capital of this NBFC. Eventually this entity shall become a role model for other public and private sector bank function in rural credit.

The start of our (NBFC) – Sustainable Agro-Commercial Finance Limited (SAFL) will eventually be a role model to create financial liquidity into the farming sector. Cautious steps are being taken to ensure that the building blocks being laid down to build a large rural credit institution are well cemented before higher growth. The process is on and moving in positive direction and we are happy that farmers have given an overwhelming response. We expect an overall disbursement of ₹ 100-150 Crore and approximately 25,000 to 30,000 farmers to be covered till the end of this financial year [FY 2014].

According to a farmer survey by Morgan Stanley, conducted in 2012: a) MIS usage among farmers was low; b) water scarcity, better yield and lower costs drive adoption; c) surprisingly, credit availability is a more important enabler than interest rates. d) MIS is a multi-year investment theme. Therefore, NBFC is a step in the right direction.

We have planned to reduce receivables primarily by change in business model of Micro Irrigation. We have been able to reduce the same by more than ₹ 400 Crore in the year under review. Receivables are further expected to come down in FY 2014.

We believe, as we are turning around, we are seeing very good opportunity into various business lines. We would still remain at least for another year, very cautious on the receivables, somewhere if required we will bargain with the growth but we will not compromise on cash flow. We shall keep our Capital Expenditure (Capex) under strict discipline. We have brought down, our Capital Expenditure target from ₹180 Crore to ₹130 Crore for the current financial year. Additional focus is on reducing inventory level.

Thus, we have charted out a plan to reduce our debts by ₹ 500 Crore by the end of current financial year.

c) Capital fund infusion to achieve sustainable growth.

We have deployed significant long term funds in this year under review. (please see para below). The major benefit of this fund infusion is interest reduction and long term growth fund availability. Full blown benefits will be available to us during the current financial year and years to come. The other benefit is with improved cash flow and liquidity in the functioning of the corporate finance, the rating will also tend to improve, which will in turn provide us opportunity to access low cost funds at appropriate time.

During the year under review, the Company has been able to raise fund by allotment of 4,97,33,893 Equity

Shares of ₹ 2 each for cash at a premium of ₹ 78 each aggregating ₹ 3,978.71 million. The shares have been subscribed to Mount Kellett, a Financial Institute based in USA and International Finance Corporation, Washington. Allotment of 3% 4,000 Foreign Currency Convertible Bonds (FCCB) of \$ 10,000 each due 2017 aggregating \$ 40 million, convertible at a price of ₹ 115 per share and 6 M LIBOR linked External Commercial Borrowings with an average maturity of 6 to 10 years aggregating \$ 75 million. Share Warrants of ₹ 16.2 Crores has been subscribed by Promoters. Additionally FCCB US\$ 10 mn & ECB – US\$ 14 mn (Total US\$ 24 mn) has been received on 29th April, 2013 from DFI's.

d) Managing exchange risk/volatility:

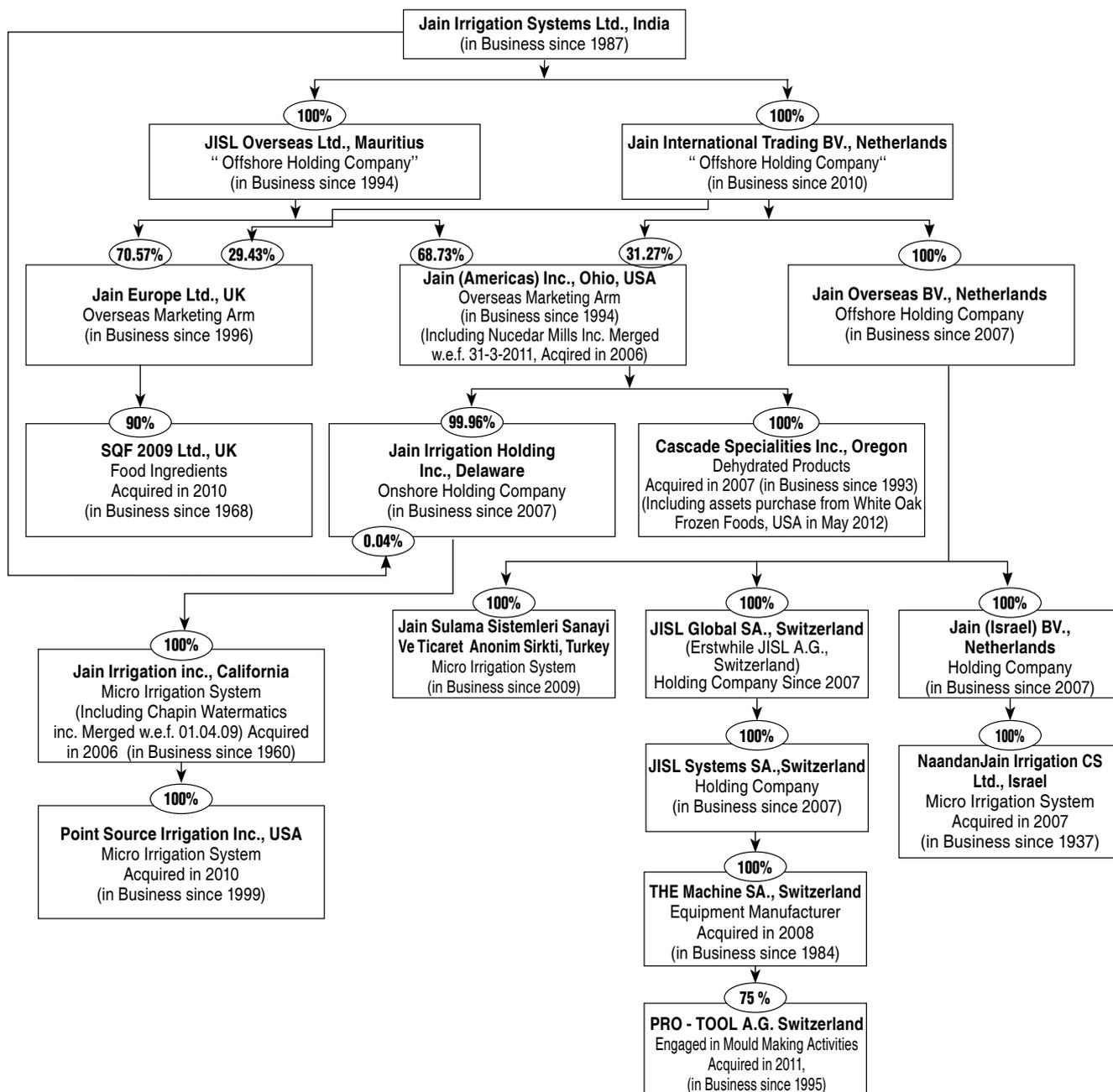
Indian rupee has depreciated significantly against all major currencies. The pressure on cost from all front and market effect on foreign currency borrowing, has made us rethink and tweak our strategy for business. We are now more focused on export markets and bidding for overseas projects in Africa and other countries.

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

We shall achieve net foreign exchange earning in current fiscal and in future. We have also built significant overseas operations that shall be generating net surplus in foreign currency

3) Corporate Structure

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



A) Overseas Holding Companies

- a) **JISL Overseas Ltd., Mauritius** is a wholly owned subsidiary of the Company and was incorporated in 1994 under the laws of Mauritius. JISL Overseas Ltd. acts as a holding Company for the UK and USA based overseas subsidiaries. It holds 70.57 % in Jain Europe Limited and 68.73% in Jain Americas Inc, Ohio, USA. For the year ended 31st March, 2013, JISL Overseas Ltd. Had share capital of US\$79.23 million. The said Company had a loss of US\$ 738,239 for the year ended 31st March, 2013.
- b) **Jain International Trading B.V., Netherland** is a wholly owned subsidiary of the Company and is incorporated in 2010 under the laws of Netherland. For the year ended 31st March, 2013, Jain International Trading B.V. had share capital of US\$ 62.96 million. The said Company had a loss of US\$ 107,574 for the year ended 31st March, 2013.
- c) **Jain Overseas B.V., Netherland** was a wholly owned subsidiary of the **JISL Overseas Ltd** Mauritius and was incorporated in 2007 under the laws of Netherland. During the year **Jain International Trading B.V., Netherland** had purchased **100% shares from JISL Overseas Ltd** and became holding Company of for this Company. The said Company had a loss of US\$676,853 for the year ended 31st March, 2013.
- d) **Jain (Israel) B.V. Netherland** is a wholly owned subsidiary of the Jain Overseas BV., Netherlands and was incorporated in 2007 under the laws of Netherland. The said Company had a loss of US\$ 1,435,472 for the year ended 31st March, 2013.
- e) **JISL Global SA, Switzerland** is a wholly owned subsidiary of the Jain Overseas BV., Netherlands and was incorporated in 2007 under the laws of Switzerland. The said Company had a loss of CHF17,591 (approx. US\$ 18,773) for the year ended 31st March, 2013.

f) **JISL Systems SA, Switzerland** is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated in 2007 under the laws of Switzerland. The said Company had a profit of CHF1,175,976 (approx. US\$ 1,255,008) for the year ended 31stMarch, 2013.

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

B) Overseas Marketing Companies

a) **Jain (Americas) Inc., USA** (Including Nu Cedar Mills Inc., USA merged w.e.f. 31stMar 2011) is a wholly owned subsidiary of the Company and was incorporated in 1994, under the laws of Ohio, USA. It is our key marketing, distribution and investment arm in the United States. For the year ended 31stMarch,2013, Jain (Americas) Inc. had sales of US\$ 24.12million.

b) **Jain (Europe) Ltd., UK** is a wholly owned subsidiary of the Company and was incorporated in 1996, under English laws. Jain (Europe) Ltd. is our key marketing and distribution arm in the UK and other European countries. For the year ended 31stMarch, 2013, Jain (Europe) Ltd. had sales of GBP 30.47 million(Equivalent to US\$48.14 million).

C) Operating Subsidiary Companies

a) **Jain Irrigation Inc., USA** (Including Chapin Water matics Inc. merged w.e.f. 1st April 2009 and Point Source Irrigation Inc.) is a wholly owned subsidiary of the Company through the Jain Americas Inc. Jain Irrigation Inc. is engaged in drip tape manufacturing and distribution business based in California. For the year ended 31stMarch, 2013, the Company had reported revenue of US\$ 61.42 million.

b) **Cascade Specialties Inc. USA** (Including White Oak Frozen Foods)is a wholly owned subsidiary of the Company through the Jain(Americas) Inc. It is engaged in onion, garlic dehydration and frozen foods business with specialization in natural low bacteria and organic dehydrated products. For the year ended 31stMarch, 2013, the Company had reported revenue of US\$ 33.06 million.

c) **NaanDanJain Irrigation Ltd.** Israel is a wholly owned subsidiary of the Company through the Jain (Israel) B.V. It is engaged in the manufacturing of drip / sprinkler irrigation. NaanDanJain also has manufacturing facilities in Chile, Brazil, and Spain. For the year ended 31stMarch, 2013, the Company had reported revenue of NIS 449.13 million (Equivalent to US\$ 117.52 million).

d) **THE Machines SA, Switzerland** is a wholly owned subsidiary of the Company through the JISL Systems SA. It is a Switzerland based manufacturer of plastic extrusion equipment with laser technology. For the year ended 31stMarch, 2013, the Company had reported revenue of CHF 16.41 million (Equivalent to US\$ 17.51 million).

e) **Jain Sulama Sistemleri San. Tic. A.S., Turkey** is a Turkey based manufacturer of drip / sprinkler irrigation. The Company is owned to the extent of 100% through Jain Overseas B.V. For the year ended 31stMarch, 2013, the Company had reported revenue of TRL 33.18 million(Equivalent to US\$ 18.52 million).

f) **SQF 2009 Ltd., UK** is based in Sleaford town in Lincolnshire County in the East Midlands region of England. The Company is owned to the extent of 90% through Jain (Europe) Ltd., UK. The Company had reported revenue of GBP 36.65million (Equivalent to

US\$ 57.91 million). The Company has a put option to acquire remaining ownership over the next 2 years from other shareholders at an EBIDTA multiple each year.

g) **Pro Tool AG, Switzerland** is a Switzerland based manufacturer of plastic injection mould. The Company is owned to the extent of 75% through the THE Machine SA., For the year ended 31stMarch, 2013 the Company had reported revenue of CHF 1.58 million(Equivalent to US\$1.69 million). The Company has an option to acquire remaining ownership over the next 9 years from other shareholders at an agreed fixed price.

h) **Eurodrip S.A. Greece** In February 2006, we acquired 7.39% in Eurodrip through Jain (Europe)Ltd. The Company has sold its holding during the year.

4) Competitive Strengths

We believe that the following are our principal competitive strengths

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

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

b) Total solutions provider across the agricultural value chain.

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

c) Diverse revenue streams from different geographies

We have production and processing facilities across India and our sales have been growing in various states in India and internationally, which makes our sales and production less susceptible to weather or other risks in a particular region. We aim to expand internationally by looking for opportunities for future growth, especially in progressive agriculture markets. Our revenues are further diversified across the wide range of products we sell. Additionally, no single customer accounts for more than 5% of our revenues in Fiscal 2013. This diversification can help insulate our overall sales and operations from adverse conditions affecting any one of our business segments or products, a particular region or a particular customer.

d) Experienced management and large pool of agriculture professionals.

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

e) Flexible and scalable business model.

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

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

f) Wide dealer and distribution network.

We have over 3,000 dealers in India selling our products exclusively. Most of these dealers come from farming backgrounds and are influential in their respective regions. This strong local sales force gives us a deep understanding of the needs of our customers in India and assists us in providing strong after-sales support and sharing our knowledge with our customers. We can leverage our production facilities to further expand our distribution reach by adding additional dealers in new areas.

5) Overview of Segment

[A] High-Tech Agri Input Products

This segment comprises of Micro and Sprinkler irrigation systems, PVC Pipes, Biotech Tissue Culture and other agri inputs. The segment has de-grown a little over 12% YoY at ₹ 22,948 million mainly due to acute drought in major states in the country during the year and change in business model as a part of consolidation process in MIS/SIS segment for enhanced financial discipline in the business. The growth was contributed by PVC Pipes and Tissue Culture at 18% and 54% respectively while the MIS/SIS revenues de-grew by little over 25% YoY. The profit before tax for the segment was also down 26.7% YoY at ₹ 5,171 million. The Company has added 5,280 MT pa in MIS and 3,720 MT pa in Piping division to cater additional demand.

a) Micro and sprinkler irrigation

i) Industry

The industry is broadly divided into the organized and unorganized segments in the country. Your Company is the largest player in the organized sector. In view of the involvement of a large number of components in a system, all of which are not available with a single manufacturer, it is difficult to hazard a guess about the exact size of the industry as most of the figures are derived on the basis of information available from different sources. While the Company controls 55% of the Micro Irrigation business in the country, it has a market share of 35% in the Sprinkler irrigation business in the country. The current estimate of industry size is ₹ 33 bn. and it is growing at a fast pace. Currently only 5 million Ha (7% coverage) of the possible 69 million Ha area is covered under the micro and sprinkler irrigation in the country. However, as per Government task force, 17million Ha of land can be easily brought under micro irrigation coverage in the country by 2017, while by 2030 the extent of MIS/SIS coverage may reach 69.5 mn Ha.

The prospect for global growth of the MIS industry is strong. Experts estimate that by 2025 the majority of developed countries will confront issues resulting from a scarce water supply, with all major economies switching to MIS to mitigate the disruption that such a shortage could cause. Although MIS's popularity continues to grow, high initial costs have hindered its wider application. Despite this, over the last 20 years, there has been a six-fold increase in the area under micro irrigation. North America and Europe have the highest rates of utilization, with the United States being the first country to employ micro irrigation technology in its fields and achieving the highest micro irrigated area. Asia is in the development phase in its use of the technology, with both India and China adopting the technology, albeit with low utilization rates. India and China both represent attractive growth opportunities for the MIS industry.

ii) Performance

FY 2013 was a year of poor farmer sentiment, across agri-inputs – fertilizers, crop protection, seeds, farm equipment, and micro irrigation systems (MIS). MIS revenues have declined driven by a combination of delayed monsoons and drought-like conditions in a few key MIS states. To compound matters we have

adopted a new business strategy.

The domestic revenues dipped 27.1% YoY while exports also went down over 6%. The business contributed a little over 41% of turnover of the Company's total turnover. The division is under a planned slowdown in view of change of business model. The states of Maharashtra, Andhra Pradesh, Tamil Nadu continue to dominate sales of this division. The business incurred ₹ 916 million capex during FY 2013 while adding 5,280 MT pa of capacity. The Alwar plant is fully functional now. The current year looks stable and growth oriented with good water availability and SAFL support on financing, however, second half may become more important for growth prospects.

iii) Opportunity & Outlook

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

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

iv) Risks & Challenges

Government policies and allocation amount towards central subsidy could influence the growth prospects of this business. Extended cash-flow, could, apart from causing pressure on managing the working capital requirements, also have negative impact on the profitability of this business. With very high working capital requirements causing higher interest cost, the net profit margin of this business remains under pressure for the industry.

The growth in industry requires a large pool of trained sales people on a continuous basis, skilled people are required for implementation of the system and a dedicated dealer network is required in the far flung areas of the country. The uneven distribution of rainfall in the country, consecutive drought like situation for 1 or 2 years and fluctuations in the polymer prices are constant threats faced by the industry. Due to fragmented land holding in the country, the average farmer holds very small piece of land but irrespective of his size of holding the level of services required are almost the same. This fragmented holding therefore results in high transaction cost for the Company.

There are a large number of players in the industry whose influence is restricted to a small surrounding area, who neither maintain quality of the product nor are able to give any quality service. These players tend to spoil the market due to their practices and

may provide backlash against the concept of Micro Irrigation.

Recently, large industrial groups with deep pockets have entered the industry through acquisition or fresh initiatives. It remains to be seen if they have long term view about staying in the business.

Also there has been significant growth of players in unorganized sector. These companies with their low cost and non-system oriented products are taking away certain market share from organized sector, especially in replacement market.

Your Company is well poised to take on competition and maintain leadership with more than 50% market share as it has offering available for customers at different price points without compromising quality of products.

b) PVC Piping

i) Industry Indian Scenario

India's plastics industry is projected to grow dramatically in the coming years. The country's plastics processing sector, for example, is expected to grow to 150,000 machines in 2020. The PVC industry is integral to the MIS industry. The PVC pipes business is driven in large measure by demand for pipes used in agriculture, including agriculture unrelated to MIS. With agriculture expected to continue its tepid growth in India, and the positive correlation historically observed between the growth rates of agriculture and PVC, experts project that the PVC sector will grow by around 9% over the next two years.

Jain Irrigation, with a 15% share, is one of the three major players in the organized market. Rest of the industry, being small and medium scale in nature, is unorganized, fragmented and scattered near the user belts in the country. Increased micro irrigation spends, higher allocation towards rural water infrastructure for potable water, push for urban infrastructure by government agencies and Command Area Development Programme will improve the demand situation for the industry.

ii) Performance

During FY 2013, this business contributed just under 21% to corporate turnover of the Company. The revenues grew at 18% in FY 2013 over the last year's level. The capacity addition during FY 2013 was 3,720 MT pa at a cost of ₹ 92 million. At 18% it was one of the fastest growing business in the Company during FY 2013. Also it is 2nd ranked in revenue terms at corporate level.

iii) Opportunity & Outlook

While the expansion of capacity undertaken last fiscal year is complete, in view of increased budgetary allocation from government, demand is expected to continue to increase. While the government infrastructure spends are increasing all the time, the government programmes continued for safe drinking water, urban and rural sanitation, rain-water harvesting and integrated watershed management programme etc. are expected to generate substantial demand for piping products in the coming years. The Company is considering establishing one more production centre in the eastern part of country in near future. A large part of the Urban Infrastructure projects in the current five

year plan towards irrigation, drinking water supply and sanitation, provides ample opportunity to scale up production. Current year looks promising for this business as demand has seen sudden spike up for business with good water availability.

iv) Risks & Challenges

Delays in government decision/ spending and limited availability of PVC resin in India is the potential threat to the otherwise rosy picture for the future of the industry. Low cost and low quality manufacturers continue to twist healthy markets. Volatility in price of raw material (PVC resin) is another dampening factor on demand. Due to heavy anti dumping duty, cost of PVC resin has been artificially increased by domestic processors, affecting end product demand.

c) Biotech Tissue Culture

i) Industry

The industry is broadly divided into two segments

- 1) Fruits and vegetables
- 2) Leafy Plants and flowering Ornamental Plants.

The industry is not organized although some big names did start forays in this industry in the mid 1990's. Most of the players are engaged in tissue culture for cut flower exports, where the model of business is quite different. The Company started with banana as the main crop for tissue culture and the efforts have really paid off. The industry is still growing at an estimated 25% per annum.

ii) Performance

The revenues crossed ₹ 672 million a growth of 54% YoY. The Company spent ₹ 194 million on capex to add 20 million Tissue Culture plants capacity. The unit maintains highest quality together with all certifications from third party quality agencies.

iii) Opportunity & Outlook

The outlook continues to be excellent and demand shows improved uptake in the coming season. Now, many State Governments are evincing keen interest in promoting tissue culture. The Company has the opportunity to diversify the business, produce fruit, ornamental and other fruit plants. The Company has also started production of tissue culture pomegranate plants, onion and even mango. Research and Development to create Citrus plants has been successful. There is also an export potential to other Asian countries which can be tapped.

iv) Risks & Challenges

Lack of skilled work force and the risk of legal problems in case of non-performance of the planting material in the farmer's field are the major challenges facing the business.

[B] Industrial Products

The segment business includes the varied business lines like PVC Sheets, Polycarbonate Sheets, PE pipes for industrial applications, Fruit processing, and onion and vegetable dehydration. The revenues in this segment have remained flat ₹10,002 million. The major contributors to growth were Fruit 3.8% and Dehydrated Vegetables 2.8%, while Sheets degrew 16% and PE Piping revenues remained flat. This FY 2013 the Solar

business became part of Green Energy division and hence the numbers of segment YoY is not comparable unless regrouped.

a) PE Piping

i) Industry

The applications of PE pipes are growing at a fast pace and yet new applications are being developed for the product. In applications like sewage & effluent disposal, due to the tougher environmental laws and stricter application of the same by the Government departments, the replacement of cement/metal pipes by PE pipes is becoming very relevant. Such possibilities are significant especially since the larger diameter PE pipes are now indigenously available within the country itself. The Company's presence in gas and cable duct segments of the PE pipe business is commanding and hence the overall market share is in excess of 30%. The Company is operating in all segments of the applications like cable duct, sprinklers, gas distribution, water conveyance, house service connection, sewage conveyance, effluent disposal, sand stowing, dust suppression etc.

ii) Performance

The business at ₹ 2,868 million remained flat mostly due to increased exports and lower (7.6%) revenues in domestic business. The business in domestic area is mainly catering to infrastructure sector segments like Telecom, Gas Pipelines of water etc which is facing slowdown. The unit spent on capex ₹ 127 million in FY 2013.

iii) Opportunity & Outlook

The Company has successfully continued to get large supply contracts with multinational companies for supply all over the world as a preferred supplier with very encouraging revenues. The massive infrastructure projects undertaken under the Bharat Nirman Yojana, increased investments by telecommunication industry for 4G layout and plans for piped gas in cities, continue to be the potential demand drivers for the industry. All the Gas Distribution companies are continuing their growth plans as newer cities are being added every year. The telecom sector in India is growing well, more so, the recent allocations of licence for 3G & 4G applications augur well for the telecom sector demand.

In water transmission and distribution business there are around 200 firms registered with BIS, but the national players are only 3 and Jain Irrigation is the only player to manufacture pipes of up to 1600+ mm dia. Jain Irrigation, now, has developed the capability to provide a complete solution to Water Management, Waste-water Treatment and judicious use of treated water.

iv) Risks & Challenges

The unstable raw material prices and business cycles of the end users and delay in implementation of projects remain the major risks faced by the business. Lack of awareness about quality needs at the customer's end provide significant challenge. Also conversion to HDPE from steel or concrete is still not easy due to unwillingness to change old specification at engineering levels.

b) Onion and vegetable dehydration

i) Industry

Dehydrated Onion is the largest used general food ingredient. This industry is dominated by supplies from USA, followed by India and Egypt. USA is also the largest consumer of this ingredient followed by Europe, Asia & South America etc. Dehydrated Onion industry uses less than 2% of world's total fresh onion production of approximately 70 million MT. Agro processing in India provides an important link between the country's rural and urban economies by combining food produced in farms and villages with growing demand in the cities for high value, packaged food. As a result, the agro processing industry has expanded, growing at about 14% and contributing to 10% of India's manufacturing GDP and 13% of the country's exports. India's total food market turnover is over US\$69.4 million, of which the "value-added" food market of the agro processing industry now contributes US\$22.2 million. Even accounting for the industry's recent growth, agro processing in India remains underdeveloped. Only 2% of India's total agriculture and food produce is processed. India's dairy industry is the sector with the highest processing rates at 35%, with only 13% processed by the organised sector.

ii) Performance

The business has grown at little over 9% CAGR in last 5 years. It achieved a revenue level of ₹ 1,701 million in FY 2013 a growth of 2.8% YoY. The capacity remained constant at a little under 19,000 MT pa. The business maintains all necessary and desirable quality standards for a food product business and even beyond most of times as the product is exported to MNC's. This provides an opportunity to integrate the business of dealing with farmers for inputs as well as output towards 'ONE STOP SHOP' concept of the Company.

iii) Opportunity & Outlook

Outlook for vegetable dehydration industry in general and dehydrated onion industry in particular looks positive. Large multinational companies with very popular household brands are looking towards consolidating the number of suppliers and trying to align with select few suppliers who can provide better traceability and sustainability. This puts the Company in a very good position due to its backward linkages, relationship with farmers, contract farming programs, ability to supply from two different origins with different seasons and product quality attributes and Company's sustainability in general. Company has seen its business grow with quality oriented large multinationals over last few years.

Worldwide Onion dehydration industry is estimated to be around 180,000 MTPA. The industry is growing globally at 3-5% per annum. The Company now has capacity to produce approximately 28,000 MT per annum of finished products between its three plants in two countries. This makes the Company the third largest dehydrated onion producer in the world. Company has also expanded its business by increasing the usage of dehydrated onion in the custom made dry ingredients blends for food industry through its subsidiary in the UK for European market. Demand for naturally produced low micro products and organic dehydrated

vegetables continues to grow. The Company estimates that with growing demand of its finished products and general upward movement of food prices globally, the Company will be able to achieve further growth in sale and better realization in the coming year. The Company is also looking at increasing production of value added products like fried onion, frozen onion, dry vegetable ingredients industrial blends and other vegetables in the coming years.

Company has also made good inroads in offering related vegetables like garlic, dehydrated leeks etc., the results of that will be visible during financial year 2014 and onwards.

iv) Risks & Challenges

The biggest challenge for any agro processing industry is the availability of right quality material at right price and the required quantity. Poor monsoon, changing climate, competing crops pose risk in terms of availability of the raw material itself, which can result in lower production in a particular year. Part of this risk is mitigated by the contract farming program undertaken by the Company, under which the Company secures 100% of its raw material for its US operation and a significant portion of the Company's raw material requirement for its Indian operations. Apart from challenges on raw material availability front, the other challenge is the rising energy and other costs. Company also faces stiff challenge from low cost / low quality producers who can adversely affect the overall market. Dehydrated onion is viewed as basic ingredient by many food processing companies where switch over to different suppliers is a frequent occurrence. To address this, Company has moved into value added custom blends via its UK based business to create long term association.

c) Fruit processing

i) Industry

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

The installed capacity of India's fruit and vegetable subsector has increased from 1.1 million tonnes in January 1993 to 2.1 million tonnes in 2006. It is estimated that processing fruits and vegetables accounts for around 2.2% of India's total production. The major items of this subsector include fruit pulps and juices, fruit-based ready-to-serve beverages, canned fruits and vegetables, jams, squashes, pickles, chutneys and dehydrated vegetables. Recent additions to the space include vegetable curries in restorable pouches, canned mushroom

and mushroom products, dried fruits and vegetables and fruit juice concentrates. Globally, demand for fruit juices made from exotic fruits like Mango, Peach, Banana, Papaya etc. is growing at rate faster than juices from traditional fruits like Apple, Orange etc.

ii) Performance

The business contributes a little over 10% of corporate turnover and is growing steadily through the years, the 5 year CAGR being 15.7%. The business reported a revenue of ₹ 3,607 million a growth of 3.8% YoY. Despite Totapuri mango quantity having grown significantly due to lower raw material prices last season (i.e. 2012 Fruit season for mango) the revenues did not grow significantly. The capex of ₹ 99 million was incurred by the business during FY 2013. It has maintained all quality certification required and necessary for a food business.

iii) Opportunity & Outlook

India's Economic development has registered a growth rate of 8% over 2006-2010 but tapered off thereafter. Contributing to this flourishing economy is the agriculture sector, where productivity is showing an increasing trend. Keeping pace with the world production of Fruits and Vegetables the production in India has also grown and now accounts for 15% of world's vegetable production and 8% of world's fruit production. The focus has now changed from grains and cereals to fruit and vegetables owing to change in consumption pattern resulting in increase in demand for fruits and vegetables.

The fruit and vegetable processing industry is critical to fruit and vegetable sector. Although, the horticulture sector has grown by 10%, only just over 2% of the produce is processed, resulting in huge post harvest losses. Fruit and vegetable processing establishes the vital linkage between agriculture and industry. In order to sustain the growth in the economy, Government has realized the need to support this vital link and has been providing support to accelerate growth in the sector. The sector has seen exponential growth with demand for fruit juices, beverages, convenience foods growing by around 30% YoY.

The demographic profile of the consumers has been changing. With increase in disposable incomes and standard of living, the consumption pattern is shifting from basic foods to more healthy, convenience foods resulting in growing demand for processed food in general and processed fruits and vegetables in particular.

There is a marked shift in the International markets with emphasis being laid on wellness products and products having nutritive/therapeutic properties. There is also a shift from the usual products such as Citrus and Apple to more exotic products like Mango, Guava, and Pomegranate etc. which are increasingly being researched for their wellness aspects.

New markets such as China, Russia and Africa are opening up and the existing markets such as Middle East are moving up the value and quality chain. With opening up of US and Japanese markets for fresh Mango, the taste profile is witnessing a change, resulting in opening up of these markets for processed products also.

The demand for tropical fruit purees and concentrates and processed vegetables is growing rapidly within India as well as in International markets. The new format stores have added a different dimension to the distribution and sale of products, opening up opportunities, hitherto nonexistent. The packaged juices/ fruit beverages have seen a growth of more than 30% YoY and the consumption of fruits and vegetables as whole has shown an increase of 2.3% CAGR whereas that of cereals has decreased.

With a view to offer products with therapeutic values, the Company is working on offering products from Amla (Indian Gooseberry) and Mangosteen in the International markets.

Company is also working on setting up a processing line for processing Mosambi, the most widely consumed juice in India and also other citrus varieties. The Company was successful in standardizing process and technology for these products, hitherto not processed in India.

Orange is the largest processed and consumed juice in the world. To be able to meet the growing demand for this juice within the country, the Company has drawn up plans to cultivate the processing variety of Oranges in India.

iv) Risks & Challenges

The biggest challenge in any agri processing business is the availability of required quantity of raw material at the right time and at the right price. The changing climatic conditions are adding uncertainty to the entire agriculture and horticulture sector with a year of plenty followed by severe scarcity. To mitigate this risk the Company is proactively working to expand its sourcing base and is promoting the concept of integrated development of agriculture and establishing backward linkages. The successful model of contract farming in Onion and integrated development in case of Banana is being extended to other fruit crops such as Mango, Pomegranate and Tomato. Company has successfully evolved the concept of 'Ultra High Density' plantation of Mango, which will revolutionise the mango growing, making it one of the most profitable crops for the farmers. The Company has also evolved a basic standard of good agricultural practices in association with IFC, called 'JainGAP', which has been recognised by Global GAP as the intermediary standard and is being implemented by the Company both in its contract farming program for Onion as well as contact farming program of Mangoes. This will result in higher productivity at the farm levels, better availability and price stability for the Company apart from taking into account the concern of traceability to farm gate and health of the farmer and farm labour.

The other major risk is the ever increasing cost of energy. The spiralling fuel oil prices are not only mounting pressure on the processing costs, but also directly and indirectly increasing the cost of various inputs. The Company is utilizing its bio-waste to generate energy to offset these rising costs.

There are fiscal and non fiscal trade barriers in the form of multifarious certifications and import tariff's being put by importing countries which adds to cost.

d) PVC Sheets

i) Industry

Major markets for Company's products are Europe and United States of America. The market is divided into two segments; Sign & Graphics (S&G) and Building Materials Market (BMI)

In the BMI segment, Lumber the traditional building material was being replaced by PVC. The basic uses of PVC in BMI was in Trim, used as surrounds for windows and garage doors, Corner Boards, Soffits and interior applications such as Wainscot and Bead boards. The inherent qualities of PVC such as impervious to water absorption; protection against insect attacks and a life term warranty promulgated the product over traditional Lumber. Further, availability of good quality wood was a problem as resources were drying up and cost of processing was escalating.

The market is serviced by 7 manufacturers and some Chinese imports.

The S&G market has been using PVC sheets in manufacturing Sign and Graphic boards, Point-of-Purchase displays and large print mediums. This industry has stayed with PVC for over 3 decades.

This segment is serviced by 5 manufacturers. Some China products have attempted to penetrate the market.

ii) Performance

This business has de-grown a little over 16% at ₹ 1,517 million in current year. The domestic revenues have grown up by 10%, while export shows a downfall of 18% thus resulting in overall de-growth.

iii) Opportunity & Outlook

The economic downturn has resulted into some players exiting the market and others redefining their basket of offerings. This consolidation in the industry will benefit both the manufacturer and the end user. US housing market has started showing sign of recovery and is expected to come back on growth track, while signs are positive, nothing can be certain. We have introduced several new products to the market place: A digital print sheet for optimum print quality, sheet for the environmentally (EFS) conscientious market place which has been received well. We have started to get good response from domestic marketing expect it to grow in robust manner in future.

iv) Risks & Challenges

The economy has been slow and this poses a challenge. The unemployment rate is another factor adding to the uncertainty at the marketplace. However, other indicators such as the US stock markets show a quite healthy trend. Major corporations are showing profits, the market continues to adopt 'just in time' requirements and this has the manufacturers carrying the inventory burden. Housing statistics show an improvement but has been slow paced. The Company has modified its marketing strategy, which has resulted in current year surpassing several previous results. The trend going forward is cautiously optimistic.

e) Green Energy

Even though the Company operates in various segments of the Solar business including Solar Pumps, Solar PV Module, Solar Power, Solar Thermal

systems etc. The following paragraphs are totally focussed on Solar PV Module, their applications like pumps and Solar Power segment, as its contribution is the highest in the Green Energy division.

i) Industry Structure

Due to high Solar radiation and high number of sunny days India has lot of potential for developing Solar PV and Solar Power. India is 4th currently after Japan, Germany, and USA in terms of installed Solar Power of 110 MW in the calendar year 2012. India is also 2nd largest in world at 11 MW per annum or 10% of world Solar PV production.

India has more than 80 Companies with latest installed capacity of 1.8 GW (March 2012) out of which 15 Companies manufacture Solar cells with more than 700 MW of installed capacity. So far 1,044 MW capacity of new grid Solar Power projects have been commissioned by 16 states with Gujarat leading and Rajasthan being a distant second.

ii) Performance

The business comprises of Solar Photovoltaic, Solar Thermal, Wind Power, Solar and Biogas Power businesses. The revenues for segment were ₹ 2,203 million reflecting growth of a little over 30%. The capex incurred by the business was ₹ 186 million, while 1 million litres of thermal and 5 million watts of power capacity was added during the FY 2013. The segment holds potential for fast growth and could achieve significant position in corporate turnover in future.

iii) Opportunity & Outlook

The Jawaharlal Nehru National Solar Mission (JNNSM) is the fulcrum of India's solar mission and the driving force for all policy framework. By 2017-2022 i.e. XIVth Five year plan it is estimated under JNNSM that

- i) 20 GW of Grid Solar Power.
- ii) 2 GW of Grid Solar Applications and
- iii) 20 mn sq. mtrs of Solar Collectors would be installed in the country.

India is among leading countries in emerging/developing countries for Solar PV Power. Water pumping through Solar PV Module is excellent, simple, reliable with life of 20 years. Commercial lighting for security systems, billboard sign, outdoor and street lighting and signalling can all be put on Solar PV. The consumer electronics sector already uses small Solar PV cells for watches, calculators and cameras. To support Telecommunication Towers and Wind mill sites also Solar Power is being put to use. The Solar PV application specially in remote un-electrified areas is relevant in Residential Power segment.

An IREDA estimate had targeted 18,000 villages for Solar electrification by end of 2012. States like Rajasthan and Gujarat receive plentiful of Solar radiation with potential to produce 20 MW per sq. km of area and it is not much lower elsewhere in the country.

The GOI through the CERC has introduced Renewable Purchase Obligation (RPOs) on all power consumption, as per the requirements of the National Action Plan on Climate Change [NAPCC]. As per the RPO requirements, 15% of all power in the country has to be sourced from renewable

energy sources by 2020. For solar power in particular, the RPO requirements has a carve out of 3%. This implies that by 2020, at least 3% of power consumed in India has to be sourced from solar power. As of the end of 2013 March, solar accounted for a little over 0.6% of the overall installed capacity in the country.

DISCOMS both public and private, open access consumers and captive consumers with a capacity of over 1 MW are obligated entities, who have to fulfill a solar RPO. Currently all states except Arunachal Pradesh and Sikkim have declared a solar RPO, which are set at an average of 0.35% by March 2013. This implies that a distribution utility that distributes 1 million of electricity in a year is under obligation to source 3500 kWh of it from solar energy. An obligated entity can fulfill its solar RPOs by either setting up its own solar power plant or by purchasing power directly from the producer by signing a PPA or by purchasing RECs.

As of May 2013, a capacity of 129 MW has been registered under the REC framework, of this 111 MW has been registered in the last six months. The price discovery for solar RECs is expected to fall towards the floor prices as the supply of RECs increase.

MNRE had planned 800 MW through bundling of power mechanism [as in phase 1 of the JNNSM], and 750 MW through a Viability Gap funding [VGF] mechanism in 2013. MNRE has decided to go ahead only with the allocations for 750 MW based on VGF.

Rising grid electricity prices, frequent power interruptions, costly diesel back up electricity and falling cost of solar PV have made solar PV an attractive technology. The parity for residential and agricultural consumers has not been achieved in any of the states and these markets will still take a few years to take off without any policy support. The MNRE provides up to 30% capital subsidy on the roof tops systems [off grid] with project size up to 500 kw. A Company can claim 80% accelerated depreciation in the first year off installation under section 80IC. Installation and use of solar power is considered to be a CSR activity and expenditure incurred to procure solar power can be shown as such.

iv) Risks & Challenges

Despite all potential the Solar PV and Solar Power or other applications have been slow on take off so far in the country. Some factors which inhibit the growth of Solar industry in general are:

- High capital cost of setting up a Grid Solar Power plant.
- Absence of conducive regulatory mechanism.
- Absence of decentralised structure for decision making and policy implementation.
- Absence of RPO mechanism strictly.
- Reframing of the Renewable Energy certificates and their trading mechanism.
- Absence of access to reasonable cost of funding.
- No control of quality of imports of PV panels.

6) Risks and concerns at corporate level

The Company has significant experience in managing risks related to farming, weather, seasonality, global markets, currency fluctuation and impact of government policy. During last few very volatile years, this experience and expertise has helped Company to navigate turbulent

times in a smooth manner resulting in sustained growth, improved margins and increasing market share, despite historical financial meltdown and violent disruption of all types of global markets.

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

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

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

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

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

Aggressive strategies of competition: The competition adopts aggressive strategies (large sales force, credits, products offered at multiple price points etc.) and competition from unorganised sector (aggressive pricing) results in pressure on sales/margins.

Integration of acquisitions: Inability to capitalize on the opportunities arising from the acquisitions due to sub optimal integration of the people, process and technology from the acquired entities is one of the risks associated with the recently completed acquisitions.

7) Analysis of the Standalone Financial Performance

a) Net sales

₹ in Million

Business	2012-13	2011-12	Change	Change %
Micro Irrigation Systems	14,030	18,842	-4,812	-25.5%
Piping Systems	10,166	9,063	1,103	12.2%
Agro processed Products	5,309	5,129	180	3.5%
Plastic Sheets	1,517	1,805	-288	-16.0%
Other Products	3,039	2,259	780	34.5%
Net sales	34,061	37,099	-3,038	-8.2%
Domestic	27,571	30,374	-2,803	-9.2%
Export	6,490	6,725	-234	-3.5%
Export to Total	19.1%	18.1%		

Sales excludes incentives

Net Sales on standalone basis has decreased by 8.2% to 34,061 million vis-à-vis 37,099 million in the previous year. This decrease in revenues primarily reflected decreased sales of Micro Irrigation Systems, and Plastic sheets.

Our total domestic revenue decreased by 9.2% in fiscal

2013 to ₹ 27,571 million from ₹ 30,374 million in fiscal 2012. The revenues from exports have decreased by 3.5% in fiscal 2013 to ₹ 6,490 million from ₹ 6,725 million in fiscal 2012. Export sales accounted for 19.1% standalone sales in fiscal 2013 as compared to 18.1% in fiscal 2012.

i) Micro Irrigation Systems: Revenues from domestic sales of our Micro Irrigation Systems decreased by 27.1% in fiscal 2013 to ₹ 12,707 million from ₹ 17,436 million in fiscal 2012, primarily due to decreased retail sales in States like Maharashtra, Andhra Pradesh and Madhya Pradesh States. During the same period. Exports of Micro Irrigation Systems decreased by 6% to ₹ 1,323 million from ₹ 1,407 million as compared to same period previous year.

ii) Piping Products: Revenues from domestic sales of our Piping Systems increased by 10.6% in fiscal 2013 to ₹ 9,466 million from ₹ 8,558 million in fiscal 2012. The revenues from export of Piping Products increased by 38.7% in fiscal 2013 to ₹ 700 million from ₹ 505 million in fiscal 2012 mainly due to increased sales in Asian continent.

iii) Agro-Processed Products: Revenue from exports of Agro-Processed Products decreased by 0.8% in fiscal 2013 to ₹ 3,092 million from ₹ 3,117 million in fiscal 2012. Revenues from domestic sales of our Agro-Processed Products increased by 10.2% in fiscal 2013 to ₹ 2,217 million from ₹ 2,102 million in fiscal 2012 mainly due to increase sale to Coke India.

iv) Plastic Sheets: Revenues from our Plastic Sheet products decreased by 16.0% in fiscal 2013 to ₹ 1,517 million from ₹ 1,805 million in fiscal 2012, mainly due to decrease in sales in USA and European market.

v) Other products: Other product includes Solar Water Heating systems, Solar Photovoltaic Systems, Tissue Culture Plants and Agricultural products. Revenues from other products increased by 34.5% in fiscal 2013 to ₹ 3,039 million from ₹ 2,259 million in the fiscal 2012, mainly due to higher sales of tissue culture plants & solar products.

b) Operating Income ₹ in Million

Particulars	2012-13	2011-12	Change	Change %
Incentives & Assistance	1,048	712	336	47.2%

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

c) Raw materials consumption ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Polymers, Chemicals & additives, Fruits & Vegetables, Consumables, packing material, etc.	21,688	20,541	1,147	5.6%

Raw materials consumption increased by 5.6% to ₹ 21,688 million as compared to ₹ 20,541 million in the previous year mainly due to increase in polymer prices by 12.4% and Vegetables by 24%. During the same period, polymer consumption decreased to 178,385 MT from 199,244 MT representing a decrease of 10.5%; however in value terms the increase is 0.6%. The consumption of fruits and vegetables has decreased to

228,069 MT from 257,755 MT representing a decrease of 11.5%, however in value terms, the decrease is 2.7%.

d) Other Expenses ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Other Expenses	7,378	7,253	125	1.7%

Other Expenses increased by 1.7% to ₹ 7,378 million as compared to ₹ 7,253 million in the previous year, mainly due to the increased power and fuel expenses.

e) Employees Benefit Expenses ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Employees Benefit Expenses	1,737	1,722	15	0.9%

Employee costs increased by 0.9% to ₹ 1,737 million as compared to ₹ 1,722 million in the previous year. The increase is mainly due to new employment.

f) Finance Costs ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Interest Expense	3,757	3,203	554	17.3%
Bank charges	355	420	-65	-15.5%
Loss on foreign currency translation	310	611	-301	-49.3%
Total	4,422	4,234	188	4.4%
Less: Interest Income	215	151	64	42.4%
Less: Gain on foreign currency translations	-	58	-58	-100.0%
Interest & Finance Charges (Net)	4,207	4,025	182	4.5%

The net Finance Cost increased by 4.5% to ₹ 4,207 million as compared to ₹ 4,025 million in the previous year, mainly due to long term loans raised for growth capex, increase in working capital utilization for growth as well as delay in subsidy disbursement by Government and increase in interest rate. The overall finance cost is 12.4% in of net sales in current year as against 10.9% in previous year.

g) Fixed Assets ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Gross Block (net of disposal)	27,072	24,001	3,071	12.8%
Less: Depreciation	7,347	6,142	1,205	19.6%
Net Block	19,725	17,859	1,866	10.4%

Gross block increased by ₹ 3,071 million during the year, mainly due to expansion & modernization plan implemented across all divisions. In the current year we have increased installed capacities in plastic processing to 577,460 MT as compared to 568,479 MT in previous year, substantial increase of 20 million plantlets in Tissue Culture and 1 million ltrs in Solar Water heating systems and 5 MW in Solar Photo voltaic Systems. New Capex has been financed out of long term loans and internal accruals during the current year.

h) Investments ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Investment in wholly owned subsidiary (WoS)	6,958	4,259	2,699	63.4%
Other Investment	45	48	-3	-6.3%

The increase of ₹ 2,699 million in investments is mainly on account of capital/ loan infused in the WOS based in Mauritius and Netherlands. Increase in Other Investment

is mainly on account of capital/ loan to Sustainable Agro Commercial Finance Ltd. (SAFL) the NBFC.

i) Inventories ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Inventories	11,570	8,012	3,558	44.4%

The overall inventory has increased by ₹ 3,558 million during the current year compared to previous year, is mainly on account of increase in Finished Goods Inventory by ₹ 1,346 million, raw material by ₹ 1,694 million and Material in transit by ₹ 476 million.

j) Trade Receivables ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Gross Receivables	16,245	20,458	-4,213	-20.6%
Less: Provision Doubtful Debts	258	172	86	50.0%
Net Receivables	15,987	20,286	-4,299	-21.2%

The decrease in net receivable was 21.2% at ₹ 15,987 million compared to ₹ 20,286 million in the previous year mainly due to lower MIS sales and collection from government subsidy.

k) Short Term Loans and Advances ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Short Term Loans & Advances	3,952	2,402	1,550	64.5%

Short Term Loans & Advances increased by ₹ 1,550 million in Current year mainly due to increase in advance for Trade Purchase

l) Current Liabilities ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Current Liabilities	30,433	32,253	-1,820	-5.6%

Current Liabilities decreased by ₹ 1,820 million to ₹ 30,433 million in current year from ₹ 32,253 million in the previous year mainly due to decrease in short term borrowing by ₹ 1,588 million and trade payable by ₹ 56 million.

m) Long Term Borrowing ₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Long Term Borrowing	11,779	9,979	1,800	18.0%

The Long Term Borrowing has increased by ₹ 1,800 million to ₹ 11,779 million in the current year from ₹ 9,979 million in the previous year. This is mainly due to new capital investment in Solar Power project and capital investment for expansion & modernization plan implemented across all divisions.

n) Shareholders Funds

₹ in Million

Particulars	Equity Capital	Preference Capital	Share Premium	Other Reserves	Retained Earnings	Share Warrants	Total
Balance as on 1 st April 2012	810.36	-	6,220.14	3,400.48	8,340.66	347.93	19,119.57
a) Changes during the year (Equity Shares)	99.47	-	3,879.24	-	-	-	3,978.71
b) Conversion of Warrants	-	-	-	347.93	-	(347.93)	-
c) Adjustment for unrealized gain/ loss due to hedging derivatives	-	-	-	144.18	-	-	144.18
d) Adjustment for ESOPs	-	-	-	28.43	-	-	28.43
e) FCCB Redemption premium	-	-	(25.34)	-	-	-	(25.34)
f) Equity share issue expenses	-	-	(75.68)	-	-	-	(75.68)
g) Allotted during the year	-	-	-	-	-	161.81	161.81
h) Profits for the Year	-	-	-	-	301.06	-	301.06
i) Profit transferred to General Reserve	-	-	-	30.11	(30.11)	-	-
j) Dividend (incl. Dividend Tax)	-	-	-	-	(266.12)	-	(266.12)
Sub Total (a to j)	99.47	-	3,778.22	550.65	4.83	(186.12)	4,247.05
Balance as on 31st March 2013	909.83	-	9,998.36	3,951.13	8,345.49	161.81	23,366.62

^ Refer Note No. (2), (3) & (4) of financial statements.

o) Dividend

The Board has proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares @ ₹ 0.50 per share (25%) to all eligible Shareholders, subject to approval of Shareholders at the ensuing AGM. The dividend cash-outgo (including dividend tax) would be ₹ 266 million as against ₹ 471 million in the previous year. The dividend pay-out as percent of Net Profit works out to 88.39% as compared to 17.55% in previous year.

₹ in Million

Particulars	2012-13	2011-12	Change	Change%
Equity Dividend	227	405	(178)	(44.0%)

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

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Auditors' Report

To

The Members of Jain Irrigation Systems Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Haribhakti & Co.
Chartered Accountants
FRN 103523W

Sd/-
Rakesh Rathi
Partner

Date **May 28, 2013**
Place **Mumbai**

Membership No. 45228

Annexure to Auditors' Report

Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements" in Auditors' Report of even date to the members of Jain Irrigation Systems Limited on the financial statements for the year ended March 31, 2013

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

Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax and Local Sales Tax	Sales Tax	162.46	1998-1999 to 2000-2001, 2012-2013	Department Authorities
Service Tax	Service Tax	2.92	2010-2011	Commissioner (Appeals)
Excise Duty	Excise Duty	60.15	March 2006 to July 2009	High Court
		54.99	2008-2009 to 2009-2010, 2011-2012	Appellate Tribunal
		27.24	1996-1997 to 1997-1998, 2009-2010 to 2012-2013	Department Authorities
Income Tax Act, 1961	Income Tax	195.76	2009-2010	Department Authorities

- (x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) During the year, prior to long term fund raising on few occasions there have been delays in repayment of principal and interest in respect of loans availed from banks and financial institutions. There are no amounts overdue as on March 31, 2013.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the company.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the prices at which shares have been issued is not prejudicial to the interest of the company.
- (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.
Chartered Accountants
FRN 103523W

Sd/-
Rakesh Rathi
Partner

Date **May 28, 2013**
Place **Mumbai**

Membership No. 45228



CEO and CFO Certification

(As per sub clause V of Clause 49 Corporate Governance of Listing Agreement)

To,
The Board of Directors,
Jain Irrigation Systems Ltd.,
Jain Plastic Park,
N.H.No.6, Bambhori,
Jalgaon-425001

Sub : CEO/ CFO Certification (As per sub clause V of Clause 49 – Corporate Governance of Listing Agreement)

Dear Sir / Madam,

I, Anil B. Jain, Chief Executive Officer / Managing Director and Manoj L. Lodha, President -Finance and Banking of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2013 and that to the best of our knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2013 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take action to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee;
 - i) Significant changes in internal control during the year under review;
 - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
Anil B. Jain
Managing Director
Date : **May 28, 2013**
Place: **Jalgaon**

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



Balance Sheet as at 31-March-2013

₹ in Million

	Note No.	31-Mar-2013	31-Mar-2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	909.83	810.36
Reserves and surplus	3	22,294.98	17,961.28
Money received against share warrants	4	161.81	347.93
		23,366.62	19,119.57
Non-current liabilities			
Long term borrowings	5	11,779.27	9,979.11
Deferred tax liabilities (net)	6	1,810.05	1,709.87
Other long term liabilities	7	25.34	-
Long term provisions	8	46.15	36.66
		13,660.81	11,725.64
Current liabilities			
Short term borrowings	9	14,211.91	15,800.03
Trade payables	10	11,688.86	11,744.54
Other current liabilities	11	4,202.66	4,198.75
Short term provisions	12	329.50	509.85
		30,432.93	32,253.17
	TOTAL	67,460.36	63,098.38
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13[A]	19,584.65	17,716.90
Intangible assets	13[B]	140.15	141.95
Capital work-in-progress	14	599.06	1,773.85
		20,323.86	19,632.70
Non-current investments	15	7,003.21	4,307.40
Long term loans and advances	16	1,967.26	1,720.85
Other non-current assets	17	1,694.75	1,075.55
Current assets			
Inventories	18	11,570.43	8,011.96
Trade receivables	19	15,986.79	20,286.08
Cash and bank balances	20	1,716.94	2,811.73
Short term loans and advances	21	3,951.68	2,402.39
Other current assets	22	3,245.44	2,849.72
		36,471.28	36,361.88
	TOTAL	67,460.36	63,098.38

Notes

31 to 44

Notes 1 to 44 are an integral part of the financial statement
As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228

Date **May 28, 2013**
Place **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary

Date **May 28, 2013**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director



Statement of Profit and Loss for the Year Ended 31-March-2013

₹ in Million

	Note No.	2012-13	2011-12
Revenue from operations	23	36,226.39	38,716.90
Less: Excise duty		(1,116.91)	(905.98)
Revenue from operations (net)		35,109.48	37,810.92
Other income	24	503.94	312.99
Total revenue		35,613.42	38,123.91
Expenses			
Cost of materials consumed	25	21,687.81	20,540.81
Changes in inventories of finished goods and work in progress	26	(1,294.05)	640.07
Employee benefit expenses	27	1,737.36	1,721.86
Finance costs	28	4,421.97	4,234.77
Depreciation and amortisation expense	13	1,195.17	1,007.27
Other expenses	29	7,378.42	7,253.04
Total expenses		35,126.68	35,397.82
Profit before extraordinary items and tax		486.74	2,726.09
Profit before tax		486.74	2,726.09
Tax expense			
- Current tax	30	85.50	(443.32)
- Deferred tax	6	100.18	485.62
Prior period expenses		-	0.80
Profit for the year		301.06	2,682.99
Earnings per equity share: (Face value ₹ 2 per share)	31		
Basic		0.70	6.62
Diluted		0.70	6.62

Notes 1 to 44 are an integral part of the financial statement
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228

Date **May 28, 2013**
Place **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary

Date **May 28, 2013**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director



Cash Flow Statement for the Year Ended 31-March-2013

₹ in Million

	Note No.	2012-13	2011-12
Cash flow from operating activities			
Net profit before tax		486.74	2,726.09
Adjusted for			
Depreciation and amortisation expense	13	1,195.17	1,007.27
Amounts written off & provisions		404.43	46.29
Un-realized forex (gain) / loss		235.08	980.66
Profit on asset sale/discarded (net)		(3.22)	(3.94)
Profit on sale of investments (net)		(1.29)	-
Finance costs	28	4,111.54	3,623.44
Hedging reserve provision no longer required written off		144.18	50.65
Provision for wealth tax		0.42	1.02
Provision for doubtful debts and advances written back		(64.41)	(43.83)
Provision for gratuity		27.26	3.34
Provision for leave encashment		6.78	0.55
ESOP issue expenses		28.43	-
Sundry credit balances appropriated		(21.68)	(12.34)
Dividend and interest income		(214.65)	(150.71)
Operating profit before working capital changes		6,334.78	8,228.49
Changes in working capital			
(Increase)/decrease trade and other receivables		4,240.92	(5,339.67)
(Increase)/decrease loans and advances and other assets		(2,879.85)	(1,220.94)
(Increase)/decrease inventories		(3,558.47)	1,137.52
Increase/(decrease) trade payables, other liabilities and provisions		(188.42)	450.26
Cash generated from operations		3,948.96	3,255.66
Taxes paid		(221.02)	(862.42)
Net cash from operating activities		3,727.94	2,393.24
Cash flow from investing activities			
Purchase of fixed assets (including changes in CWIP and capital advances)		(2,072.98)	(4,352.50)
Sale of fixed assets		18.42	5.65
Purchase of investments		(2,998.50)	(274.61)
Sale of investment (net)		303.98	-
Loan given to subsidiaries (net)		632.76	53.37
Share application money paid		(556.25)	-
Interest received		233.01	145.72
Dividend income		0.01	0.01
Net cash flow used in investing activities		(4,439.55)	(4,422.36)
Cash flow from financing activities			
Proceeds by way of issue of equity shares (net)		3,903.03	14.13
Proceeds by way of issue of share warrants		161.81	-
Proceeds from term loan borrowings		5,893.88	4,880.95
Repayment of term loans		(4,176.95)	(2,677.82)
Increase/(decrease) in working capital borrowings (net)		(1,602.61)	2,789.53
Interest and finance charges paid		(4,121.96)	(3,534.01)
Dividend and dividend distribution tax paid		(468.74)	(448.19)
Net cash from/(used in) financing activities		(411.54)	1,024.59
Net decrease in cash and cash equivalents		(1,123.15)	(1,004.53)
Cash and cash equivalents as at the beginning of the year	20	2,805.58	3,810.11
Cash and cash equivalents as at end of the year	20	1,682.43	2,805.58
Net decrease in cash and cash equivalents		(1,123.15)	(1,004.53)

Notes 1 to 44 are an integral part of the financial statement
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228
Date **May 28, 2013**
Place **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary
Date **May 28, 2013**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director

Notes to the Financial Statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respect with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended), and the relevant provisions of the Companies Act, 1956 (The "Act"). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

B. Revenue Recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and are recognised net of trade discounts, rebates, sale tax and excise duties.

Sale of services: In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

C. Use of estimates

In preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

D. Fixed assets and Depreciation / Amortisation

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

Depreciation:

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

E. Intangibles

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

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

F. Orchard activities

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

G. Capital work in progress

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

H. Lease

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

I. Borrowing cost

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

J. Investments

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

K. Inventory valuation

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

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

L. Foreign currency transactions

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

Monetary items in the form of loans, current assets and current liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance sheet. Resultant gain or loss is accounted during the year.

M. Foreign currency derivative contracts

The company is exposed to foreign currency fluctuations on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currency. In order to limit the effects of foreign exchange rate fluctuations, the Company enters into derivative contracts, viz. forward contracts, option contracts, etc., with banks under its risk management policies.

In absence of any specific accounting treatment prescribed in the applicable Accounting Standards to such derivative contracts, other than forward contracts, the Company is applying the principles as set out in Accounting Standard 30 – Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India for such instruments, to the extent they do not conflict with existing Accounting Standards and other authoritative pronouncements of Company Law and other regulatory requirements.

Accordingly, the Company records the gain or loss on effective hedges in the Hedging Reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a contract as an effective hedge, management objectively evaluates at the inception of each contract whether the contract is effective in achieving off setting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, the gain or loss is immediately recognised in the Statement of Profit and Loss.

N. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions are complied. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Revenue grants are recognised in the Statement of Profit and Loss in accordance with the related scheme and in the period in which these are accrued.

O. Employee benefits

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

P. Shares/ Bonds/ Debentures issue expenses and premium on redemption

Shares/ bonds/ debenture issue expenses and premium on redemption of debentures, preference shares and bonds are adjusted against the balance in "Securities Premium Account" in accordance with provisions of Section 78 of the Act.

Q. Tax provision

Income-tax expense comprises Current Tax and Deferred tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefits in the form of adjustment of future Income tax liabilities, is considered as an asset, when there is convincing evidence that the company will pay normal income tax.

The deferred tax asset and/or deferred tax liability; is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognised in view of the managements' assessment of virtual certainty of its realisation, deferred tax adjustment on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, carrying amount of deferred asset/liability is reviewed and the necessary adjustment to asset or liability is made.

R. Provisions

A provision is recognised when there is present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation. These are reviewed at each year end and adjusted to reflect the best current estimates.

S. Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

T. Employees stock options and shares plan (ESOP)

In accordance with SEBI guidelines, the excess of the market price of the shares at the date of grant of options under the ESOP, over the exercise price, is treated as Employee Compensation Expense and amortised on a straight-line basis over the vesting period of options.

2. Share Capital

	Number of shares		₹ in Million	
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
Authorised				
Equity shares of ₹ 2 each (PY @ ₹ 2/- each)	926,500,000	926,500,000	1,853.00	1,853.00
Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)	5,000,000	5,000,000	500.00	500.00
Equity shares of ₹ 2 each with Differential Voting Rights (PY ₹ 2 each)	310,000,000	310,000,000	620.00	620.00
Total			2,973.00	2,973.00
Issued, subscribed and fully paid up:				
Equity shares: Face value of ₹ 2 each				
Outstanding as at the beginning of the year	385,886,085	385,724,460	771.77	771.45
Ordinary equity shares issued (<i>Refer note (d)</i>)	49,733,893	-	99.47	-
Shares issued under ESOP	-	161,625	-	0.32
[A] Sub-total	435,619,978	385,886,085	871.24	771.77
[B] Shares issued under Differential Voting Rights (DVR)				
Shares outstanding at the beginning of the year	19,294,304	-	38.59	-
Add issued during the year	-	19,294,304	-	38.59
[B] Sub-total	19,294,304	19,294,304	38.59	38.59
Outstanding as at the end of the year [A] + [B]	454,914,282	405,180,389	909.83	810.36

a) Rights, preferences and restrictions attached to equity shares

Each holder of ordinary equity shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of directors and approved by the shareholders in the annual general meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary equity shares held by the shareholders. The company has a first and paramount lien upon all the ordinary equity shares.

b) Terms and conditions of differential voting rights (DVR)

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

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

c) Refer note 33 for disclosure related to employee stock option plan

d) During October 2012, the company has raised significant long-term funds of ₹ 3,978.70 million by way of allotment of 49,733,893 ordinary equity shares of ₹ 2 each @ premium of ₹ 78 per share to non promoter group on preferential basis. Consequently, the equity share capital has gone up by ₹ 99.47 million and security premium account by ₹ 3,879.24 million. The Company has made application to Reserve Bank of India for allotment of equity shares to Non-resident institutional investors. RBI has approved allotment of ordinary equity shares to non-resident institutional investors as applicable.

e) Shareholders holding more than 5% of equity share capital/equity share capital with differential voting rights

(Equity shares of ₹ 2 each)

Name of the Shareholder	31-Mar-2013				31-Mar-2012			
	Ordinary equity shares		DVR		Ordinary equity shares		DVR	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Jalgaon Investments Pvt. Ltd.	96,605,000	22.18%	4,830,250	25.03%	96,605,000	25.03%	4,830,250	25.03%
Emerging Markets Growth Fund, Inc.	15,812,784	3.63%	974,450	5.05%	20,202,102	5.24%	974,450	5.05%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	8.07%	-	-	-	-	-	-

3. Reserves and Surplus

₹ in Million

	31-Mar-2013	31-Mar-2012
Capital reserve		
Balance at the beginning of the year	395.98	395.98
Balance from equity share warrant account (refer note 4(a))	347.93	-
Balance at the end of the year	743.91	395.98
Capital redemption reserve		
Balance at the beginning of the year	896.72	935.31
On conversion of Differential Voting Rights (DVR)	-	(38.59)
Balance at the end of the year	896.72	896.72
Securities premium account		
Balance at the beginning of the year	6,220.14	6,206.31
On conversion of 1,500 ESOP into equity shares transferred from reserve Account @ ₹ 8.21 each	-	0.01
On conversion of 1,500 ESOP into equity shares @ ₹ 59.552 each	-	0.09
On conversion of 134,200 ESOP into equity shares @ ₹ 80.692 each	-	10.84
On conversion of 25,925 ESOP into equity shares @ ₹ 111.60 each	-	2.89
On Issue of equity shares of 49,733,893 equity shares of @ ₹ 78.00 each	3,879.24	-
FCCB redemption premium	(25.34)	-
Equity share issue expenses	(75.68)	-
Balance at the end of the year	9,998.36	6,220.14
Share options outstanding account (refer note 1(T) and 33)		
Employee stock option (outstanding)	1.16	1.17
Transfer to securities premium account on conversion	-	(0.01)
ESOP expense incurred for the current year	28.43	-
Balance at the end of the year	29.59	1.16
General Reserve		
Balance at the beginning of the year	2,250.80	1,750.80
Transferred from statement of profit and loss	30.11	500.00
Balance at the end of the year	2,280.91	2,250.80
Hedging Reserve		
Balance at the beginning of the year	(144.18)	(194.83)
Movement during the year	144.18	50.65
Balance at the end of the year	-	(144.18)
Surplus		
Balance at the beginning of the year	8,340.66	6,628.58
Profit for the year	301.06	2,682.99
Transferred to general reserve	(30.11)	(500.00)
Proposed equity dividend (₹ 0.50 per share) (PY ₹ 1 per share)	(227.46)	(405.18)
Provision for dividend tax on equity dividend	(38.66)	(65.73)
Balance at the end of the year	8,345.49	8,340.66
TOTAL	22,294.98	17,961.28

4. Money received against share warrants

₹ in Million

	31-Mar-2013	31-Mar-2012
Balance at the beginning of the year	347.93	347.93
Forfeited during the year & transferred to capital reserve account (refer note (a))	(347.93)	-
Allotted during the year (refer note (b))	161.81	-
TOTAL	161.81	347.93

Notes:

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

The main terms and conditions attached to these equity warrants are as under:

- Each equity warrant shall be convertible into one ordinary equity share of nominal value ₹ 2 each for cash at a premium of ₹ 84.30 per share.
- These equity warrants are to be convertible into equity shares at the option of the holder, in one or more lots at any time within the exercise period i.e. not exceed 18 months from the date of allotment (i.e. on or before 20-Mar-2014) as per the terms of the issue.
- Ordinary equity shares so allotted on exercise and conversion of the equity warrants shall rank Pari-Passu in all respects with the then existing ordinary equity shares.
- All other terms and conditions of equity warrants will be same as specified in the SEBI ICDR Regulations.

5. Long term borrowings

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2013	31-Mar-2012
Term loans				
From banks				
(Average interest rate for loan under this category is 12.35%)				
Canara Bank	Secured [Refer security details (i) below]	The loan is repayable in 5 yearly installments of ₹ 2.72 million each starting from the date 30-Sep-10	4.00	4.00
State Bank of India (SBI)	Secured [Refer security details (ii) below]	The loan is repayable in 42 monthly installments of ₹ 15.90 to ₹ 31.80 million each starting from the date 28-Jan-10	47.80	333.40
Central bank of India	Secured [Refer security details (iii) below]	The loan is repayable in 8 half yearly installments of ₹ 125.0 million each starting from the date 17-Sep-11	500.00	750.00
Andhra bank	Unsecured	The loan is repayable 2 installments one payable after 12 months and another payable after 18 months - ₹ 300 million and ₹ 450 million each starting from the date 09-Dec-12	450.00	750.00
			1,001.80	1,837.40
From financial institutions				
Foreign Currency Term Loan from Export Import Bank of India (Average interest rate for loans under this category is 4.52%)	Secured [Refer security details (iv) below]			


Notes : Long terms borrowings (Contd...)

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2013	31-Mar-2012
FCL- - Production Equipment Finance Program		The loan was repayable in 10 half yearly installments of US\$ 0.80 million each starting from the date 03-Sep-09	-	81.85
FCL - Import Finance Program		The loan is repayable in 29 quarterly installments of US\$ 0.39 million each starting from the date 09-Mar-13	590.79	575.51
FCL - Import Finance Program		The loan is repayable in 6 half-yearly installments of US\$ 0.18 million each starting from the date 07-Jun-12	40.07	56.53
FCL - Production Equipment Finance Program		The loan is repayable in 10 half yearly installments of US\$ 0.50 million each starting from the date 02-Dec-09	27.19	76.73
External commercial borrowings – term loan (Average interest rate for loans under this category is 3.83%)				
State Bank of India (SBI) and others	Secured	The loan was repayable in 2 yearly installments of 60% after 60 months and 40% after 72 months starting from the date 30-Apr-13	-	767.35
State Bank of India (SBI) and others	[Refer security details (v) below]			1,560.27
International finance corporation (IFC) (Average interest rate for loans under this category is 4.40%)	Secured	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Oct-10	445.00	558.07
International finance corporation	Secured	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Oct-10	593.35	697.59
International finance corporation	Secured	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Oct-11	593.35	697.59
International finance corporation	Secured	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Mar-12	741.67	767.35
International finance corporation	Secured	The loan is repayable in 12 half yearly installments of US\$ 1.19 million to US\$ 4.87 million each starting from the date 30-May-15	1,305.34	-
International finance corporation	Secured	The loan is repayable in 8 half yearly installments of US\$ 11.50 million to US\$ 13.77 million each starting from the date 30-May-15	2,773.85	-
Foreign Currency Convertible Bonds (FCCB) (Yield to maturity for bonds under this category is 5.78% including 3% coupon rate payable half yearly)	Unsecured	FCCB Holder has option to convert bond into equity or Bullet repayment on 06-Sep-2017	2,175.57	-
Rupee term loans (Average interest rate for loans under this category is 12.18%)				



Notes : Long terms borrowings (Contd...)

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2013	31-Mar-2012
Infrastructure development finance company limited (IDFC)	Secured [Refer security details (viii) below]	The loan was repayable in 11 half yearly installments of ₹ 60.9 million each starting from the date 15-Dec-12	-	285.71
Infrastructure development finance company limited Solar Project	Secured [Refer security details (ix) below]	The loan is payable in 40 quarterly installments of ₹ 31.67 million starting from the date 15-Oct-12	841.69	847.00
Rabo India Finance Limited	Secured [Refer security details (x) below]	The loan is repayable in 7 quarterly installments starting from the date 30-Sep-13	600.00	600.00
GE Capital Services India	Secured [Refer security details (xi) below]	The loan is repayable in 10 quarterly installments from starting the date 31-Dec-12	600.00	750.00
			11,327.87	8,321.55
External commercial borrowings – Deferred credit from supplier (Average interest rate for loans under this category is 1.00%)				
UBS AG*	Unsecured	The loan is repayable in 10 half yearly installments of CHF 0.95 million each from starting from the date 03-Jun-10	119.04	198.40
UBS AG	Unsecured	The loan is repayable in 10 half yearly installments of CHF 0.99 million each from starting from the date 15-Feb-11	283.76	397.66
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.65 million each from starting from the date 15-Feb-11	372.07	446.93
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.67 million each from starting from the date 12-Dec-11	426.86	504.98
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 1.21 million starting from the date 02-Apr-12	838.08	693.68
Best NV	Unsecured	The loan is repayable in 10 half yearly installments of EUR 0.03 million each starting from the date 01-Jul-09	4.79	9.42
			2,044.60	2,251.07
Vehicle loans (Average interest rate for different loans included here is 9.42%)	Secured [Refer security details (xii) below]		41.30	30.94
			14,415.57	12,440.96
Current maturities of long term borrowings (Refer note 11)			(2,636.30)	(2,461.85)
			11,779.27	9,979.11

* Currency swap has been taken against this loan worth CHF 2.85 Million at the spot rate ₹ 41.6955 (CHF/INR) and hence the loan has not been revalued. (Refer note 36 B (II))

Security details:

i. Canara Bank : Term Loan CY ₹ 4 million (PY ₹ 4.00 million)

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

ii. State Bank of India (SBI) : Term Loan CY ₹ 47.80 million (PY ₹ 333.40 million)

The term loan is secured by a first charge ranking pari-passu by way of hypothecation of all the company's movable properties, including movable machinery, machinery spares, tools, accessories, furniture and fixtures. The loan is further secured by First charge ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.



Notes : Long terms borrowings (Contd...)

The loan is further secured by First charge by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Takarkheda, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

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

iii. Central Bank of India : Term Loan CY ₹ 500 million (PY ₹ 750.00 million)

The Term Loan is secured by First charge ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere. The Term Loan is further secured by way of first pari passu charge on movable assets of the Company.

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

- i. Production equipment finance programme* : ₹ Nil (PY ₹ 81.85 million)
- ii. Import finance programme : ₹ 590.79 million (PY ₹ 575.51 million)
- iii. Import finance programme : ₹ 40.07 million (PY ₹ 56.53 million)
- iv. Production equipment finance programme : ₹ 27.19 million (PY ₹ 76.73 million)

The loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto. The loans are further secured by First charge ranking Pari-Passu by way of equitable mortgage by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding the assets charged exclusively as mentioned in these notes.

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

v. ECB Loan of \$ Nil CY ₹ Nil (PY ₹ 2,327.62 million – US\$ 45.50 million) (SBI and others)

ECB Loan is secured by hypothecation of movable properties and assets of the Company purchased out of ECB proceeds and further secured by exclusive charge on immovable properties of the Company being Non-Agriculture Lands at Gut No. 215/1 and 220 (admeasuring in aggregate 2 Hectares 73 Acres) all situate at village Bambhori Tal. Dharangaon, Dist. Jalgaon.

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

vi. ECB Loan – International Finance Corporation (IFC) \$ 60 million CY ₹ 2,373.37 million (PY US\$ 60 million equivalent to ₹ 2,720.60 million)

a) ECB Loan of US\$ 15 million of IFC

The ECB Loan is secured by exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at both the plants of the Company at Chittoor, Andhra Pradesh and further secured by way of exclusive first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Chittoor, Andhra Pradesh.

b) ECB Loan of US\$ 15 million of IFC

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Vadodara (Gujarat), Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh) and further secured by way of exclusive first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at Company's facilities at Vadodara (Gujarat), Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh)

c) ECB Loan of US\$ 15 million of IFC

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

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

Notes : Long terms borrowings (Contd...)

d) ECB Loan of US\$ 15 million of IFC

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

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

vii. ECB Loan – International Finance Corporation (IFC) of \$ 75 million CY ₹ 4,079.19 million (PY Nil equivalent to ₹ Nil)

a) ECB Loan of US\$ 24 million of IFC

The charge ranks subservient to the charge created in favor of International Finance Corporation to secure its loan of USD 60 million over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at Chittoor (Andhra Pradesh), Vododara, Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and Jalgaon (Maharashtra) and further secured by way of subservient charge over the land and other immovable properties together with all building and structure thereon.

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

The above is interim security and was completed in April 2013 and once the final security is created, the interim security will be vacated.

b) ECB Loan of US\$ 51 million of IFC

The charge ranks subservient to the charge created in favor of International Finance Corporation to secure its loan of USD 60 million over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at Chittoor (Andhra Pradesh), Vododara, Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and Jalgaon (Maharashtra) and further secured by way of subservient charge over the land and other immovable properties together with all building and structure thereon.

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

The above is interim security and was completed in April 2013 and once the final security is created, the interim security will be vacated.

viii. IDFC Ltd: Term Loan: CY ₹ Nil (PY ₹ 285.71 million)

The Term Loan is secured by a first charge ranking Pari-Passu by way of hypothecation of all the Company's movable properties, including movable machinery, machinery spares, tools, accessories, furniture and fixtures. The loan is further secured by First charge ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsolli, Dist.. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

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

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

ix. IDFC solar project CY ₹ 841.69 million (PY ₹ 847.00 million)

The Term Loan is secured by a first charge on movable properties including plant & Machinery, machinery spares, vehicles, equipments, all office equipment and furniture and other movable assets pertaining to project and book debts, receivables, commission, revenue of project. The loan is further secured by exclusive charge on movable properties of Wind Power Project.

The loan is further secured by first charge by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Shirsolli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere. Perfection of security is under process.

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

x. Rabo India Finance Limited CY ₹ 600 million (PY ₹ 600.00 million)

The Term Loan is secured by exclusive charge by way of hypothecation/mortgage on specific fixed assets of the Company. The loans as above are also personally guaranteed by the Managing Director and one other Director of the Company in their personal capacity.

xi. GE Capital Services India: Term Loan: CY ₹ 600 million (PY ₹ 750.00 million)

The Term Loan is secured by exclusive charge by way of hypothecation of specific Equipment's of the Company. The loans as above are also personally guaranteed by the Managing Director and one other Director of the Company in their personal capacity. Perfection of security is under process.

xii. Vehicle Loan : CY ₹ 41.30 million (PY ₹ 30.94 million)

The loan is secured by exclusive charge on specific vehicles.

	31-Mar-2013	31-Mar-2012
6. Deferred tax liability (net)		
Depreciation	2,555.88	1,859.82
Prepaid borrowing cost	30.80	-
Other current assets and liabilities	(79.86)	(107.20)
Disallowances under section 43B of the Income tax act, 1961	(33.71)	(42.75)
Unabsorbed depreciation	(663.06)	-
Net deferred tax liability at the end of the year	1,810.05	1,709.87
Net deferred tax liability at the beginning of the year	1,709.87	1,224.25
Deferred tax expense for the year	100.18	485.62
7. Other long term liabilities		
Premium on FCCB redemption	25.34	-
TOTAL	25.34	-
8. Long term provisions		
Provision for employee benefits (<i>refer note 1(O) and 32</i>)		
Provision for leave encashment (unfunded)	46.15	36.66
TOTAL	46.15	36.66
9. Short term borrowings		
Particulars	Security	
Loans repayable on demand		
Working capital loans: from consortium of banks (Average interest rate – 12.50%)	Secured [Refer security details (i) below]	
Working capital demand loan		5,810.41
Cash credit account		4,296.53
Export packing credit		4,104.97
		14,211.91
Money market borrowing (Commercial papers)	Unsecured	-
Short term loan (Average interest rate – 13.27%)	For security details [Refer (ii) below]	100.00
		-
		4,452.22
TOTAL		15,800.03

Security details

**i. Working capital loans (Including WCTL– I & II, cash credit, export packing credit, FCTL & FCNRB) :
CY ₹ 14,211.91 million (PY ₹ 11,247.81 million)**

Consortium of Banks (In Alphabetical order) led by State Bank of India, Corporate Accounts Group (CAG Branch), Mumbai and DN Road Branch, Mumbai and sub limit with State Bank of India, Dana Bazar Branch, Jalgaon, Axis Bank Ltd, Mumbai, Bank of Baroda, Mumbai, Canara Bank, Jalgaon, DBS Bank Ltd, Mumbai, Export Import Bank of India, Mumbai, HDFC Bank Ltd, Mumbai, IDBI Bank Ltd, Jalgaon & Pune, Indian Bank, Mumbai, ICICI Bank Ltd, Mumbai, Rabo Bank International, Mumbai, Standard Chartered Bank, Mumbai, State Bank of Patiala, Mumbai, Union Bank of India, Mumbai and Yes Bank Ltd, Mumbai.

The working capital loans are secured by a first Pari-Passu (between consortium members) charge on whole of company's present and future stocks of raw material, finished goods, stocks in process, stores and spares and other raw materials, stored whether raw or in process of manufacture and all articles manufactured there from brought into store or be in or around the Company's godowns or factory premises at Jalgaon or elsewhere, including goods in transit or delivery and the Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the Company. The Working Capital Facilities as above are further secured by a second charge (First Charge in case of FCTL and FCNRB) ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.

The working capital loans are also secured by personal guarantee by the Managing Director and three other Directors of the Company in their personal capacity.

Notes : Short terms borrowings (Contd...)

ii. a) JM Financial Products Ltd: Term Loan: CY ₹ Nil (PY ₹ 830 million)

The term loan was secured while it was outstanding by pledge of ordinary equity shares of the company held by promoters group.

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

The loan is since repaid and pledge revoked.

b) Kotak Mahindra Prime Ltd: Term Loan: CY ₹ Nil (PY ₹ 400 million)

The Term Loan was secured while it was outstanding by pledge of ordinary equity shares of the company held by promoters group.

The loan is since repaid and pledge revoked.

c) State Bank of Hyderabad: Short Term Corporate loan: Corporate Loan CY ₹ Nil (PY ₹ 350 million)

The term loan was secured while it was outstanding by hypothecation by way of subservient charge on goods, book debts, machinery and other movable assets of the company. The facility as above is fully satisfied and memorandum of satisfaction of charge is filed.

*Short terms loans other than (a) and (b) above are unsecured loans, against personal guarantee given by directors.

₹ in Million

	31-Mar-2013	31-Mar-2012
10. Trade payables		
Dues to micro & small enterprises (<i>refer note 39</i>)	-	-
Dues to others (includes of ₹ 542.36 million payable to subsidiary companies. PY ₹ 433.19 million)	11,688.86	11,744.54
TOTAL	11,688.86	11,744.54
11. Other current liabilities		
Current maturities of long term borrowings (<i>refer note 5</i>)	2,636.30	2,461.85
Interest accrued but not due on borrowings	124.21	134.63
Unpaid dividend	7.25	5.04
Advances from customers	358.46	151.20
Derivative liability	-	144.17
Outstanding liabilities for expenses	340.03	300.44
Security deposits	293.14	131.76
Liability towards employee benefits (includes director's commission)	49.01	193.28
Excise duty on year end finished goods	122.98	99.23
Statutory liabilities	199.00	335.20
Creditors for capital goods	62.81	195.40
Others (includes overdrawn bank balances)	9.47	46.55
TOTAL	4,202.66	4,198.75
12. Short term provisions		
Gratuity (<i>refer note 1(O) and 32</i>)	57.87	30.61
Leave encashment (<i>refer note 1(O)and 32</i>)	5.09	7.80
Wealth tax	0.42	0.53
Proposed equity dividend	227.46	405.18
Dividend tax on proposed equity dividend	38.66	65.73
TOTAL	329.50	509.85

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

₹ in Million

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-Apr-12	Acquisitions ^{(4) & (5)}	Adjusted/ disposals	As at 31-Mar-13	As at 01-Apr-12	Adjusted/ Written Back	For the year	As at 31-Mar-13	As at 31-Mar-12
Free hold land ⁽²⁾	1,444.61	158.57	10.67	1,592.51	-	-	-	1,592.51	1,444.61
Lease hold land	2.10	3.10	0.02	5.18	-	-	-	5.18	2.10
Factory buildings and godowns ⁽¹⁾	3,833.89	394.40	-	4,228.29	683.32	-	123.99	807.31	3,150.57
Green/poly/shed houses	237.89	17.74	-	255.63	103.21	-	19.60	122.81	134.68
Plant and equipment's ⁽³⁾	17,205.22	2,393.93	4.94	19,594.21	4,820.27	0.48	959.17	5,778.96	12,384.95
Furniture and fixtures	134.59	18.01	-	152.60	86.94	-	6.15	93.09	47.65
Office equipment	181.86	15.68	-	197.54	57.01	-	9.62	66.63	124.85
Vehicles	334.18	46.45	1.00	379.63	144.80	0.95	32.81	176.66	189.38
Orchard activities	251.54	-	-	251.54	13.85	-	13.59	27.44	237.69
Live stock	0.42	-	-	0.42	-	-	-	-	0.42
Total [A]	23,626.30	3,047.88	16.63	26,657.55	5,909.40	1.43	1,164.93	7,072.90	17,716.90

[B] Intangible assets (Refer 1(E))

Particulars	Gross Block			Amortization			Net Block		
	As at 01-Apr-12	Acquisitions	Adjusted/ disposals	As at 31-Mar-13	As at 01-Apr-12	Adjusted/ Written Back	For the year	As at 31-Mar-13	As at 31-Mar-12
Goodwill	3.54	-	-	3.54	3.54	-	-	3.54	-
Product development	196.34	36.40	-	232.74	161.03	-	12.60	173.63	35.31
Computer software	70.37	3.39	-	73.76	26.06	-	9.43	35.49	44.31
Technical knowhow	94.81	-	-	94.81	37.61	-	17.69	55.30	57.20
Non compete fees	9.33	-	-	9.33	4.20	-	1.87	6.07	5.13
Total [B]	374.39	39.79	-	414.18	232.44	-	41.59	274.03	141.95
Grand Total [A+B]	24,000.69	3,087.67	16.63	27,071.73	6,141.84	1.43	1,206.52	7,346.93	17,858.85
Previous Year	20,081.10	3,926.04	6.45	24,000.69	5,128.36	4.74	1,018.22	6,141.84	17,858.85

- 1) Building includes tenancy rights gross value ₹ 42.55 million (PY ₹ 42.55 million)
- 2) Depreciation of ₹ 11.35 million (PY ₹ 10.95 million) on heavy vehicles being used for site development during the year is capitalised.
- 3) Additions during the year of plant and equipment's have been reduced by ₹ 3.21 million (PY ₹ Nil million) on account of subsidy.
- 4) Interest capitalized during the current year includes ₹ 87.07 million on which depreciation calculated is ₹ 3.22 million (PY ₹ 126.04 million on which depreciation calculated was ₹ 1.87 million)
- 5) Fixed assets addition during the year includes cost of self constructed assets amounting to ₹ 131.08 million (PY ₹ 77.14 million)



₹ in Million

	31-Mar-2013	31-Mar-2012
14. Capital work in progress (refer note 1(G))		
Capital work in progress	599.06	1,773.85
Balance at the end of the year	599.06	1,773.85

Note: Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 193.72 million (PY ₹ 724.87 million)

	Numbers		₹ in Million	
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
15. Non-current investments				
Investment in equity instruments - (quoted) - (Equity shares of ₹ 10 each) (fully paid)				
Reliance Industries Ltd.	90	90	0.00	0.00
Reliance Communication Ltd.	45	45	0.00	0.00
Reliance Infrastructure Ltd. (formerly Reliance Energy Ltd.)	3	3	0.00	0.00
Reliance Capital Ltd. (formerly Reliance Capital Ventures Ltd.)	2	2	0.00	0.00
Reliance Power Ltd. (formerly Reliance Natural Resources Ltd.)	11	11	0.00	0.00
Finolex Industries Ltd.	75	75	0.00	0.00
Union Bank of India	908	908	0.11	0.11
			0.11	0.11
Investments in equity instruments (unquoted) (fully paid)				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	25	0.00	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	5	0.00	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	15	0.00	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	200	0.00	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	20	0.01	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			0.05	0.05
Investments in Subsidiaries - (unquoted) – Equity instruments (trade) (fully paid)				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each [refer (a) below]	62,305,891	62,305,891	2,800.96	2,800.96
Investment in Jain International Trading BV, Netherland - Euro 100 each	1,293	1,293	3,326.54	3,24.83
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each	1	1	0.00	0.00
			6,127.50	3,125.79
Investment in Subsidiaries - (unquoted) – preference shares (trade) (fully paid)				
Non cum. red. pref. shares of US\$1 each [refer (b) below]	16,925,000	19,250,000	830.86	932.36
Non cum. red. pref. shares of US\$1 each [refer (c) below]	-	4,500,000	-	201.19
			830.86	1,133.55
Investment in government or trust securities (unquoted)				
National saving certificates			2.95	2.95
Indira vikas patra			0.00	0.00
			2.95	2.95
Investments in associate company – (unquoted) (trade)				
Sustainable Agro Comm. Fin. Ltd. Equity shares of ₹ 10 each	3,174,500	2,474,500	31.74	24.75
Investment in debentures or bonds			31.74	24.75
Industrial investment bank of India (Pledged with IIBI)	-	252	-	10.20
Investment in mutual funds				
Units of YES Bank - II Tier NC Bond @10 Lacs each	10	10	10.00	10.00
			10.00	10.00
Total			7,003.21	4,307.40
Aggregate amount of quoted investments (Market value ₹ 0.22 million, PY ₹ 0.29 million)			0.11	0.11
Aggregate amount of unquoted investments			7,003.10	4,307.29

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

- Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid
- With non-cumulative coupon rate of 6% bullet redemption after 8 years
- With non-cumulative coupon rate of 2% bullet redemption after 8 years

	31-Mar-2013	31-Mar-2012
16. Long term loans and advances (Unsecured, considered good)		
Capital advances	480.07	308.62
Security deposits		
- To others	867.05	186.45
- To related parties	114.35	120.38
Advance tax (net of provisions)	387.10	323.39
Loans and advances to subsidiaries [refer note (a) below]	42.78	705.79
Prepaid expenses	75.91	76.22
TOTAL	1,967.26	1,720.85
a) JISL Overseas Ltd. Mauritius repayable after 7 years ₹ 67.99 million (Previous Year ₹ 1,194.89 million) at rate of Interest 4% to 6% and Jain Irrigation Inc, USA ₹ 30.58 million (Previous Year ₹ 68.88 million) at rate of Interest 1.195% and Jain International Trading BV Netherland ₹ 629.51 million (Previous Year ₹ 97.07 million) at rate of Interest 5% to 5.25%.		
17. Other non-current assets		
Incentive receivables	62.68	74.90
MAT credit entitlement	1,056.34	984.95
Share application money in Sustainable Agro Comm. Fin. Ltd.	556.25	-
Fixed deposit having maturity more than 12 months	19.48	15.70
TOTAL	1,694.75	1,075.55
18. Inventories		
Raw materials and components	3,630.95	1,936.83
Raw material in transit	769.13	339.23
Work-in-Progress	-	28.41
Finished goods	6,396.04	5,049.83
Finished goods in transit	-	0.87
Stores and spares	715.98	645.48
Stores and spares in transit	58.33	11.31
TOTAL	11,570.43	8,011.96
<i>Please refer note 1(K) for mode of valuation of inventory</i>		
19. Trade receivables		
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Good	6,285.09	5,144.30
Considered doubtful	258.48	172.07
Less: Provision for doubtful debts	(258.48)	(172.07)
Other trade receivable - considered good	9,701.70	15,141.78
TOTAL	15,986.79	20,286.08
Above includes receivable from subsidiaries ₹ 1,516.99 million, (PY ₹ 2,394.24 million)		
Above includes ₹ 105.65 million (PY ₹ 15.72 million) where legal action has been initiated for recovery.		
Above amount is net of trade receivables discounted/ securitized under arrangement with banks ₹ 1,250.00 million (PY ₹ 3,750.49 million)		
20. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	15.19	13.21
Bank balances		
- Current accounts	1,459.99	2,769.38
- Unpaid dividend bank account	7.25	5.04
- Fixed deposits	200.00	17.95
	1,682.43	2,805.58
Other bank balances		
Fixed deposit	20.71	-
In margin accounts	13.80	6.15
TOTAL	1,716.94	2,811.73

	31-Mar-2013	31-Mar-2012
21. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	2,643.20	1,287.15
Employee advances	154.11	139.89
Prepaid expenses	396.76	280.40
Current portion of loans and advances to subsidiaries (<i>Refer note 16(a)</i>)	685.30	655.05
Others	34.86	35.52
Balance with collectorate of Central Excise and Customs	37.45	4.38
TOTAL	3,951.68	2,402.39
22. Other current assets		
Claims receivables	1,346.65	1,026.09
Incentive receivables	1,206.81	1,221.84
Interest receivable	2.21	20.58
Other current assets	689.77	581.21
TOTAL	3,245.44	2,849.72
23. Revenue from operations (<i>Refer note 1(B)</i>)		
Sale of products		
Domestic sales	32,265.30	32,792.16
Export sales	6,490.00	6,622.72
	38,755.30	39,414.88
Sales return*	(1,344.53)	(309.87)
	37,410.77	39,105.01
Trade, other discounts and allowances**	(3,275.12)	(3,028.25)
	34,135.65	36,076.76
Sale of services		
Domestic services	1,012.11	1,810.78
Export services	30.27	117.02
	1,042.38	1,927.80
Other operating revenues		
Incentives and assistance	1,048.36	712.34
TOTAL	36,226.39	38,716.90
* Includes export sales return of CY ₹ 9.93 million (PY: ₹ 0.99 million)		
** Includes discount on export sales of CY ₹ 19.88 million (PY: ₹ 14.17 million)		
24. Other income		
Interest on deposits and others	214.64	150.70
Sundry balances appropriated	21.68	12.34
Dividend income	0.01	0.01
Provisions no longer required	64.41	43.83
Profit on sale of fixed assets (net)	3.22	3.94
Profit on sale of investments	1.29	-
Income from other services	0.31	0.28
Sale of scrap	49.40	43.91
Commission Income	16.94	-
Miscellaneous income	132.04	57.98
TOTAL	503.94	312.99
25. Cost of materials consumed		
Raw Materials (including packaging materials)		
Opening stock	1,936.83	2,497.62
Purchases	23,381.93	19,980.02
Closing stock	(3,630.95)	(1,936.83)
TOTAL	21,687.81	20,540.81

	31-Mar-2013	31-Mar-2012
26. Changes in inventory of finished goods and work in progress		
Closing stock		
Finished goods (excludes material in transit)	6,396.04	5,049.83
Work in progress	-	28.41
	6,396.04	5,078.24
Opening stock		
Finished goods	(5,049.83)	(5,626.83)
Work in progress	(28.41)	(67.41)
	(5,078.24)	(5,694.24)
Increase / (Decrease) in excise duty finished goods	(23.75)	(24.07)
TOTAL	(1,294.05)	640.07
27. Employee benefit expenses		
Salaries, wages, bonus etc.	1,440.20	1,461.91
Contribution to provident and other funds (refer note 32)	137.18	130.62
Gratuity expenses (refer note 32)	32.19	26.65
Employee stock option plan expenses	28.43	-
Staff welfare expenses	99.36	102.68
TOTAL	1,737.36	1,721.86
28. Finance costs		
Interest on term loans	768.95	456.60
Interest on working capital loans	2,241.96	1,905.65
Interest on others	22.81	28.07
Discounting charges and interest	723.20	813.01
Bank commission and charges	354.62	420.12
Loss on foreign currency transactions	310.43	611.32
TOTAL	4,421.97	4,234.77
29. Other expenses		
Consumption of stores and spare parts	478.79	696.42
Power & fuel	1,601.43	1,189.79
Agency charges for installation	184.59	467.32
Project site general expenses	209.83	64.45
Rent (refer note 34)	97.17	93.35
Rates and taxes	15.18	8.15
Repairs & Maintenance		
- Plant & Equipment	33.28	35.19
- Buildings	2.34	125.30
- Others	24.62	24.26
Freight	699.57	718.57
Processing charges	418.71	287.72
Export selling expenses	599.97	542.27
Director's sitting fees	0.62	0.40
Auditor's remuneration*	6.23	6.07
Loss on foreign currency transactions and translation (net)	623.76	677.99
Legal and professional consultancy fees	172.53	180.56
Travelling & conveyance expenses	338.37	330.96
Communication expenses	46.11	46.46
Commission and brokerage	338.95	200.84
Advertisement and sales promotion expenses	198.03	150.47
Cash discount	48.67	165.54
Irrecoverable claims	252.54	1.17
Bad debts & bad advances	1.07	15.12
Provisions for bad & doubtful debts	150.82	30.00
Donation	1.42	1.59
Insurance	37.22	23.02
Miscellaneous expenses	796.60	1,170.06
TOTAL	7,378.42	7,253.04

	31-Mar-2013	31-Mar-2012
Other expenses (Contd...)		
* Auditor's remuneration		
Payments to auditor – (exclusive of service tax)		
As auditor		
- audit fees	4.75	4.75
- tax audit fees	0.40	0.40
- limited review	0.60	0.80
In other capacity		
- certification and other matters	0.48	0.12
TOTAL	6.23	6.07
30. Current tax		
Current tax	127.65	552.34
Excess MAT credit pertaining to earlier years	56.26	-
Short provision for tax for earlier years	29.24	(443.32)
MAT credit entitlement / (utilized)	(127.65)	(552.34)
TOTAL	85.50	(443.32)
31. Earnings per share (EPS)		
Profit for the year	301.06	2,682.99
Prior period income/(expenses)	-	(0.80)
Amount available for equity share holders	301.06	2,682.19
Weighted average number of equity shares for basic EPS [nos.]	428,071,606	405,130,930
Number of potential equity shares under ESOP	108,940	314,401
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	428,180,546	405,445,331
Basic EPS ₹	0.70	6.62
Diluted EPS ₹	0.70	6.62
32. Employee Benefits		
Defined benefit obligation:		
The Gratuity obligation is managed by a Trust (JISL Gratuity Trust)		
Actuarial assumptions		
Rate of interest (p.a.)	8.25%	8.25%
Salary growth (p.a.) (0 to 5 yrs)	6.00%	} 4.00%
Salary growth (p.a.) (6 yrs & above)	4.00%	
Withdrawal rate (p.a.)	2.00%	2.00%
Mortality rate table (Indian assured lives mortality (2006-08) ultimate [PY (LIC (1994-96) Utility rates)])		
Change in present value of the defined benefit obligation		
Opening balance	141.38	105.73
Current service cost	16.13	12.33
Interest cost	12.37	8.72
Actuarial loss / (gain) on obligation	16.04	21.50
Benefits paid	(4.93)	(6.90)
Closing balance	180.99	141.38
Change in fair value of plan assets		
Opening fair value of plan assets	110.77	71.77
Expected return on plan assets	9.53	5.74
Actuarial gain / (loss) on plan assets	2.82	10.16
Contributions	-	30.00
Benefits paid	-	(6.90)
Closing fair value of plan assets #	123.12	110.77
# Planned assets are with ICICI Prudential group gratuity plan in debt fund.		

	31-Mar-2013	31-Mar-2012
Employee benefits (Contd...)		
Movement in the net liability recognised in the Balance Sheet		
Changes in present value of defined benefit obligations	180.99	141.38
Changes in fair value of plan assets	123.12	110.77
Closing net liability	57.87	30.61
Expenses recognised in Statement of Profit and Loss		
Current service cost	16.13	12.33
Interest cost	12.37	8.72
Expected return on plan assets	(9.53)	(5.74)
Actuarial (gains)/ losses	13.22	11.34
	32.19	26.65
Investment details of plan assets		
Government of India assets	-	-
Corporate bonds	-	-
Special deposit scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer managed funds	123.12	110.77
Other	-	-
TOTAL	123.12	110.77

Experience adjustment	2013	2012	2011	2010	2009
On plan liability (gains)/ losses	(3.58)	29.53	18.92	8.02	8.18
On plan assets (losses)/ gains	2.82	10.16	(0.05)	1.67	(1.54)
Other adjustments	19.62	(8.05)	-	-	-
Estimated contribution to gratuity fund for next year	62.25	-	-	-	-

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

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

- Employers contribution to Provident fund ₹ 39.83 million (PY: ₹ 36.48 million) deposited with concerned authority.
- Employers contribution to Pension scheme ₹ 44.18 million (PY: ₹ 39.85 million) deposited with concerned authority.
- Employers contribution to Superannuation fund ₹ 52.39 million (PY: ₹ 53.78 million) managed by a Trust.
- Employers contribution to ESIC ₹ 0.78 million (PY: ₹ 0.51 million)

The net of provision for unfunded leave encashment liability up to March 2013 is ₹ 51.24 million (PY: ₹ 44.46 million)

33. Employee stock option plan

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

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹ 2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post split option exercise price	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2012-13	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2013	2,358,050	2,224,625	2,471,250	Nil
Balance	141,950	275,375	28,750	2,500,000
Options lapsed	Nil	Nil	Nil	Nil

The discount to market price on above ESOP has been accounted/ amortized in the annexed accounts based on vesting period and as per the accounting policies specified in Schedule 1 of the ESOP Guidelines issued by the SEBI.

No employee has been issued options entitling such person to subscribe more than 1% of Equity Share Capital of the Company.

Out of the total 10,000,000 ESOPs granted, as of March 31, 2013, 7,053,925 ESOPs have been converted into equity shares of the Company.

34. Leases

The Company has entered into "Operating lease for premises" as defined in the Accounting Standard 19 (AS-19). Significant terms of the lease agreement are:

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

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

	₹ in Million	
	31-Mar-2013	31-Mar-2012
Not later than one year	17.24	22.85
Later than one year and not later than five years	3.25	25.25
Later than five years	0.15	2.42
Aggregate amount of operating lease rent debited to Statement of Profit and Loss during the year is ₹ 97.17 million (PY: ₹ 93.35 million)		

35. Segment information

A) Information about business segments

1. Segment revenue

a] Hi-tech Agri input products	22,798.18	25,913.52
b] Industrial products	10,002.14	10,025.20
c] Non conventional energy	2,309.16	1,872.20

Net sales income from operations

35,109.48	37,810.92
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2. Segment results : Profit before tax

a] Hi-tech agri input products	5,171.50	7,058.30
b] Industrial products	1,193.46	1,374.30
c] Non conventional energy	395.90	376.20

6,760.86	8,808.80
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Un-allocable expenditure (net)

Less: i) Interest	4,421.97	4,234.76
ii) Taxation (including short provision)	185.68	42.30
iii) Others (net of income)	1,852.15	1,848.75

Profit after tax

301.06	2,682.99
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3. Other Information

₹ in Million

Particular	Hi-tech Agri Input Products	Industrial Products	Non conventional energy	Others Un-allocable	Total
2012-13					
Segment assets	31,029.20	13,948.05	6,227.12	-	51,204.37
Unallocated corporate assets	-	-	-	16,255.99	16,255.99
Total assets	31,029.20	13,948.05	6,227.12	16,255.99	67,460.36
Segment liabilities	8,807.24	5,618.41	2,011.49	-	16,437.14
Unallocated corporate liabilities	-	-	-	27,656.60	27,656.60
Total liabilities	8,807.24	5,618.41	2,011.49	27,656.60	44,093.74
Capital expenditure	1,009.68	243.59	431.27	370.02	2,054.56
Depreciation/ amortisation	564.61	352.20	184.65	93.71	1,195.17
Non cash items	404.43	-	-	-	404.43
2011-12					
Segment assets	31,734.89	13,360.51	4,582.59	-	49,677.99
Unallocated corporate assets	-	-	-	13,420.39	13,420.39
Total assets	31,734.89	13,360.51	4,582.59	13,420.39	63,098.38
Segment liabilities	9,400.26	5,108.35	1,802.22	-	16,310.83
Unallocated corporate liabilities	-	-	-	27,667.98	27,667.98
Total liabilities	9,400.26	5,108.35	1,802.22	27,667.98	43,978.81
Capital expenditure	2,641.92	346.55	1,251.96	106.41	4,346.84
Depreciation/ amortisation	486.88	336.43	113.32	70.64	1,007.27
Non cash items	46.29	-	-	-	46.29

Segment information (Contd...)

B) Information about geographical segments

₹ in Million

Particulars	2012-13	2011-12
India	28,685.05	31,086.34
Europe	2,913.23	3,137.48
USA	870.20	1,287.71
Rest of the world	2,641.00	2,299.39
Total	35,109.48	37,810.92

Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
- The Company has disclosed Business segment as the primary segment and type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, PVC Pipes, Bio-tech Tissue Culture. b) Industrial Products: PVC & PC Sheets, PE Pipes, Onion & Vegetable Dehydration, Fruit Processing. c) Non-conventional energy: Wind energy, Solar & Bio-gas.
- The revenue and results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable expenditure".
- The Other information figures given above are directly identifiable to respective segments and information for corporate services for head office and investments related to acquisitions have been shown as "Others Un-allocable".

36. Foreign currency exposure

A) Foreign Currency Exposure Data not hedged by Derivative Instrument

FC in Million

Particulars	USD		Euro		GBP		CHF		Others (equivalent \$)	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Liabilities										
Long term loans taken	170.74	114.14	0.07	0.14	-	-	36.20	40.19	-	-
Short term loans taken	36.94	21.75	0.01	-	-	-	0.13	0.11	-	-
Import liabilities and LC commitments	31.34	73.53	1.64	7.52	0.00	-	0.00	-	0.01	-
Import liability for capex	0.52	-	1.04	1.14	-	-	0.40	3.05	0.00	-
Contingent liability- corporate guarantee	92.03	66.65	-	-	-	-	-	-	-	-
	331.57	276.07	2.76	8.80	0.00	-	36.73	43.35	0.01	-
Assets										
Export receivables	13.09	17.43	9.41	12.18	3.90	7.77	-	-	-	-
Export forward cover	18.00	8.50	-	-	-	-	-	-	-	-
Balances with banks	0.04	0.01	0.0004	-	-	-	-	-	0.008	-
Import advance	0.23	-	0.43	-	0.10	-	0.27	-	-	-
Loans and advances	12.82	25.26	-	-	-	-	0.53	1.27	-	0.04
Investment	142.17	92.71	-	-	-	-	-	-	-	-
	186.35	143.91	9.8404	12.18	4.00	7.77	0.80	1.27	0.008	0.04
Net liability/(asset)	145.22	132.16	(7.0804)	(3.38)	(4.00)	(7.77)	35.93	42.08	0.002	(0.04)
Rupee conversion rate (Closing)	54.39	51.16	69.54	68.34	82.32	81.80	57.21	56.69		

Note: Other FC amount (includes AUD, SGD, JPY, NZD, RWF etc. shown in US\$ denomination, converted as of 31st March 2013 and 31st March 2012)

B) Derivative instruments outstanding

- The company has Interest Rate Swap (IRS) on foreign currency loans – Long term Loan of US\$ 19.09 million (PY: US\$ 65.05 million)
- The Company has Principal only Swap (POS) on foreign currency loans – Long term Loan of CHF 2.85 million (PY: CHF 4.76 million)
- The company has hedged total exports by derivative instruments under which the outstanding is Nil (PY: US\$ 12.50 million)

37. Related party transactions

A] Related parties and their relation

[1] Wholly owned subsidiary companies

JISL Overseas Ltd., Mauritius

Jain International Trading BV, Netherlands

[2] Fellow subsidiary companies - second/multi-level

Jain (Europe) Ltd. UK Jain (Americas) Inc. USA, Jain Overseas BV. Netherland	Wholly owned subsidiaries of JISL Overseas Ltd., Mauritius.
Cascade Specialties Inc. USA Jain Irrigation Holding Inc. USA	Subsidiaries of Jain (Americas) Inc, USA
Jain Irrigation Inc, USA	Subsidiary of Jain Irrigation Holding Corporation
Point Source Irrigation, Inc., USA	Wholly Owned Subsidiary of Jain Irrigation Inc, USA
JISL Global SA, Switzerland Jain (Israel) BV, Netherland Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Wholly Owned Subsidiaries of Jain Overseas B V, Netherland
JISL Systems SA, Switzerland	Wholly Owned Subsidiaries of JISL Global SA
Naandan Jain Irrigation Ltd, Israel	Subsidiary of Jain (Israel) BV, Netherland
THE Machines SA, Switzerland	Subsidiary of JISL Systems SA, Switzerland
SQF 2009 Ltd.	Subsidiary of Jain (Europe) Ltd. UK.
Pro Tool AG, Switzerland	Subsidiary of THE Machines SA, Switzerland
NaanDan Agro-Pro Ltd, Israel NaanDan Jain France Sarl, France NaanDan Jain Australia Pty Ltd, Australia NaanDan Do Brasil Participacoes Ltd., Brazil NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brasil NaanDanJain Mexico, S.A. De C.V. Mexico NaanDan Jain S.R.L., Italy NaanDan Jain Iberica S.C., Spain NaanDan Jain Peru S.A.C, Peru Naan Dan Jain Irrigation Projects S.R.L., Romania	Subsidiaries of Naandan Jain Irrigation Ltd, Israel
Sleaford Food Group Ltd, UK Sleaford Quality Foods Ltd, UK Arnolds Quick Dried Foods Ltd, UK	Wholly owned subsidiaries of SQF 2009 Ltd.
Dansystems S.A., Chile Naan Sprinklers and Irrigation Systems, INC, USA	Joint venture of Naandan Jain Irrigation Ltd, Israel Not consolidated in Naandan Jain Irrigation Ltd, Israel

[3] Companies / Firms in which director, director's relatives are Directors/ Partners

Companies

Jain Extrusion & Molding Pvt. Ltd.,
Jain Vanguard Polybutelyne Ltd.,
Atlaz Technology Pvt. Ltd.,
JAF Products Pvt. Ltd.,
Jalgaon Investment Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.
Aadhunik Hi Tech Agriculture Pvt. Ltd.,
Kantabai Bhavarlal Jain Family Knowledge Institute

Pixel Point Pvt. Ltd.,
Labh Subh Securities International Ltd.,
Jain Brothers Industries Pvt. Ltd.,
Cosmos Investment & Trading Pvt. Ltd.,
Stock & Securities (India) Pvt. Ltd.,
Timbron India Pvt. Ltd.
Jain Green Energy Ltd.,
Gandhi Research Foundation

Partnership firms

Jain Computer & Allied Services,
Jalgaon Metal & Bricks Manufacturing Co.,

Jalgaon Udyog

Proprietorship

PVC Trading House,
Drip & Pipe Suppliers,
FIG Consultants

Plastic Enterprises,
Jain Sons Investments Corporation,

Trust

Anubhuti Scholarship Foundation,
Bhavarlal and Kantabai Jain Multipurpose Foundation

Trust entities

Jain Family Holding Trust

Jain Family Investment Trust



Jain Family Enterprises Trust
Jain Family Trust

Jain Family Investment Management Trust

Foreign companies

Jain Investments & Finance BV. Netherland

Jain Overseas Investments Ltd. Mauritius

[4] Key management personnel & designation

Bhavarlal H. Jain (Chairman)

Ashok B. Jain (Vice Chairman)

Anil B. Jain (Managing Director)

Ajit B. Jain (Joint Managing Director)

Atul B. Jain (Joint Managing Director)

R. Swaminathan (Whole Time Director)

[5] Relatives of Key management personnel & designation

Jyoti Ashok Jain (Wife of Vice Chairman)

Nisha Anil Jain (Wife of Managing Director)

Shobhana Ajit Jain (Wife of Joint Managing Director)

Bhavana Atul Jain (Wife of Joint Managing Director)

Bhamini Swaminathan (Wife of Whole Time Director)

Master Atman Ashok Jain (Son of Vice Chairman)

Ms. Arohi Ashok Jain (Daughter of Vice Chairman)

Ms. Amoli Anil Jain (Daughter of Managing Director)

Master Athang Anil Jain (Son of Managing Director)

Master Abhedya Ajit Jain (Son of Joint Managing Director)

Ms. Ashuli Anil Jain (Daughter of Managing Director)

Master Anmay Atul Jain (Son of Joint Managing Director)

Master Abhang Ajit Jain (Son of Joint Managing Director)

Ms. Suchitra R. Swaminathan (Daughter of Whole Time Director)

[6] Associate companies

Sustainable Agro-Commercial Finance Ltd.

B] Transactions & balances party-wise

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
1] Transactions								
	[i] Purchase of goods	-	452.12	-	-	-	-	452.12
		(-)	(368.54)	(-)	(-)	(-)	(-)	(368.54)
	Naandan Jain Irrigation C S Ltd., Israel	-	196.61	-	-	-	-	196.61
		(-)	(211.84)	(-)	(-)	(-)	(-)	(211.84)
	Jain Irrigation Inc., USA	-	129.52	-	-	-	-	129.52
		(-)	(31.12)	(-)	(-)	(-)	(-)	(31.12)
	Jain (Americas) Inc, USA	-	109.63	-	-	-	-	109.63
		(-)	(36.55)	(-)	(-)	(-)	(-)	(36.55)
	THE Machine S.A., Switzerland	-	10.22	-	-	-	-	10.22
		(-)	(38.31)	(-)	(-)	(-)	(-)	(38.31)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	0.64	-	-	-	-	0.64
		(-)	(50.47)	(-)	(-)	(-)	(-)	(50.47)
	NaanDan Jain S.R.L.,Italy	-	1.01	-	-	-	-	1.01
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain (Europe) Ltd., UK	-	2.09	-	-	-	-	2.09
		(-)	(0.25)	(-)	(-)	(-)	(-)	(0.25)
	NaanDan Jain Australia Pty Ltd., Australia	-	1.82	-	-	-	-	1.82
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Protool AG, Switzerland	-	0.58	-	-	-	-	0.58
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[ii] Other expenditure	-	62.83	-	-	-	-	62.83
		(-)	(119.65)	(-)	(-)	(-)	(-)	(119.65)
	Jain Irrigation Inc., USA	-	62.83	-	-	-	-	62.83
		(-)	(66.53)	(-)	(-)	(-)	(-)	(66.53)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	-	-	-	-	-	-
		(-)	(53.12)	(-)	(-)	(-)	(-)	(53.12)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	[iii] Commission income	7.56	9.38	-	-	-	-	16.94
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain International Trading B.V. Netherlands	7.56	-	-	-	-	-	7.56
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain (Israel) B.V., Netherlands	-	9.38	-	-	-	-	9.38
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[iv] Purchase of capital goods	-	210.36	-	-	-	-	210.36
		(-)	(1,239.14)	(-)	(-)	(-)	(-)	(1,239.14)
	THE Machine S.A., Switzerland	-	210.36	-	-	-	-	210.36
		(-)	(1,203.65)	(-)	(-)	(-)	(-)	(1,203.65)
	Naandan Jain Irrigation C S Ltd., Israel	-	-	-	-	-	-	-
		(-)	(18.11)	(-)	(-)	(-)	(-)	(18.11)
	Jain Irrigation Inc., USA	-	-	-	-	-	-	-
		(-)	(17.38)	(-)	(-)	(-)	(-)	(17.38)
	[v] Sale of goods	-	3,620.67	0.95	-	-	14.07	3,635.69
		(-)	(4,174.24)	(-)	(-)	(-)	(-)	(4,174.24)
	Jain (Europe) Ltd., UK	-	2,130.28	-	-	-	-	2,130.28
		(-)	(2,044.11)	(-)	(-)	(-)	(-)	(2,044.11)
	Jain (Americas) Inc, USA	-	706.92	-	-	-	-	706.92
		(-)	(935.26)	(-)	(-)	(-)	(-)	(935.26)
	SQF 2009 Ltd., UK	-	10.99	-	-	-	-	10.99
		(-)	(360.35)	(-)	(-)	(-)	(-)	(360.35)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	238.58	-	-	-	-	238.58
		(-)	(284.32)	(-)	(-)	(-)	(-)	(284.32)
	Naandan Jain Irrigation C S Ltd., Israel	-	90.76	-	-	-	-	90.76
		(-)	(126.08)	(-)	(-)	(-)	(-)	(126.08)
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	120.02	-	-	-	-	120.02
		(-)	(125.95)	(-)	(-)	(-)	(-)	(125.95)
	NaanDan Jain S.R.L.,Italy	-	58.72	-	-	-	-	58.72
		(-)	(103.98)	(-)	(-)	(-)	(-)	(103.98)
	Jain Irrigation Inc., USA	-	163.24	-	-	-	-	163.24
		(-)	(95.80)	(-)	(-)	(-)	(-)	(95.80)
	NaanDan Jain France Sarl., France	-	63.63	-	-	-	-	63.63
		(-)	(38.03)	(-)	(-)	(-)	(-)	(38.03)
	NaanDan Jain Romania., Romania	-	22.45	-	-	-	-	22.45
		(-)	(3.87)	(-)	(-)	(-)	(-)	(3.87)
	NaanDan Jain Iberica S.C., Spain	-	14.18	-	-	-	-	14.18
		(-)	(24.23)	(-)	(-)	(-)	(-)	(24.23)
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	2.49	-	-	-	-	2.49
		(-)	(18.76)	(-)	(-)	(-)	(-)	(18.76)
	NaanDan Jain Australia Pty Ltd., Australia (incl. Sales return)	-	(1.59)	-	-	-	-	(1.59)
		(-)	(4.40)	(-)	(-)	(-)	(-)	(4.40)
	NaanDan Jain Peru S.A.C., Peru	-	-	-	-	-	-	-
		(-)	(3.79)	(-)	(-)	(-)	(-)	(3.79)
	THE Machine S.A., Switzerland	-	-	-	-	-	-	-
		(-)	(5.31)	(-)	(-)	(-)	(-)	(5.31)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.87	-	-	-	0.87
		(-)	(-)	(-)	(-)	(-)	(-)	(-)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Gandhi Research Foundation	-	-	0.08	-	-	-	0.08
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	14.07	14.07
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[vi] Sale of capital goods	-	5.50	-	-	-	-	5.50
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, Turkey	-	2.45	-	-	-	-	2.45
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain Irrigation Inc., USA	-	3.05	-	-	-	-	3.05
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[vii] Rent expenses	-	-	0.71	2.75	3.95	-	7.41
		(-)	(-)	(0.79)	(2.75)	(3.95)	(-)	(7.49)
	Ajit B Jain	-	-	-	1.69	-	-	1.69
		(-)	(-)	(-)	(1.69)	(-)	(-)	(1.69)
	Ashok B Jain	-	-	-	1.06	-	-	1.06
		(-)	(-)	(-)	(1.06)	(-)	(-)	(1.06)
	Jyoti A Jain	-	-	-	-	0.71	-	0.71
		(-)	(-)	(-)	(-)	(0.71)	(-)	(0.71)
	Nisha A Jain	-	-	-	-	1.82	-	1.82
		(-)	(-)	(-)	(-)	(1.82)	(-)	(1.82)
	Shobhana A Jain	-	-	-	-	0.71	-	0.71
		(-)	(-)	(-)	(-)	(0.71)	(-)	(0.71)
	Bhavana A Jain	-	-	-	-	0.71	-	0.71
		(-)	(-)	(-)	(-)	(0.71)	(-)	(0.71)
	Drip & Pipe Suppliers	-	-	0.41	-	-	-	0.41
		(-)	(-)	(0.49)	(-)	(-)	(-)	(0.49)
	JAF Products Pvt. Ltd.	-	-	0.10	-	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(-)	(0.10)
	Jain Brothers Industries Pvt. Ltd	-	-	0.10	-	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(-)	(0.10)
	Jain Computers & Allied Services	-	-	0.10	-	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(-)	(0.10)
	[viii] Donation	-	-	6.00	-	-	-	6.00
		(-)	(-)	(6.00)	(-)	(-)	(-)	(6.00)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	6.00	-	-	-	6.00
		(-)	(-)	(6.00)	(-)	(-)	(-)	(6.00)
	[ix] Remuneration and fees	-	-	-	87.36	-	-	87.36
		(-)	(-)	(-)	(216.94)	(-)	(-)	(216.94)
	Anil B Jain	-	-	-	19.63	-	-	19.63
		(-)	(-)	(-)	(53.18)	(-)	(-)	(53.18)
	Ajit B Jain	-	-	-	19.63	-	-	19.63
		(-)	(-)	(-)	(52.13)	(-)	(-)	(52.13)
	Ashok B Jain	-	-	-	19.63	-	-	19.63
		(-)	(-)	(-)	(52.13)	(-)	(-)	(52.13)
	Atul B Jain	-	-	-	19.63	-	-	19.63
		(-)	(-)	(-)	(52.13)	(-)	(-)	(52.13)
	Swaminathan R.	-	-	-	8.84	-	-	8.84
		(-)	(-)	(-)	(7.37)	(-)	(-)	(7.37)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
								-
	[x] Loans and other advances given	1,142.51	-	100.00	7.52	-	556.25	1,806.28
		(155.14)	(-)	(21.60)	(4.45)	(-)	(-)	(181.19)
	JISL Overseas Ltd. Mauritius	-	-	-	-	-	-	-
		(23.98)	(-)	(-)	(-)	(-)	(-)	(23.98)
	Jain International Trading B.V.,Netherlands	1,142.51	-	-	-	-	-	1,142.51
		(131.16)	(-)	(-)	(-)	(-)	(-)	(131.16)
	Anil B Jain	-	-	-	3.83	-	-	3.83
		(-)	(-)	(-)	(1.49)	(-)	(-)	(1.49)
	Ajit B Jain	-	-	-	1.45	-	-	1.45
		(-)	(-)	(-)	(0.51)	(-)	(-)	(0.51)
	Ashok B Jain	-	-	-	0.86	-	-	0.86
		(-)	(-)	(-)	(0.49)	(-)	(-)	(0.49)
	Atul B Jain	-	-	-	1.14	-	-	1.14
		(-)	(-)	(-)	(1.31)	(-)	(-)	(1.31)
	Swaminathan R.	-	-	-	0.24	-	-	0.24
		(-)	(-)	(-)	(0.65)	(-)	(-)	(0.65)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	15.00	-	-	-	15.00
		(-)	(-)	(21.60)	(-)	(-)	(-)	(21.60)
	Gandhi Research Foundation	-	-	85.00	-	-	-	85.00
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Share application money Given to Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	556.25	556.25
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[xi] Interest on loans given	54.70	0.71	-	-	-	-	55.41
		(69.49)	(0.71)	(-)	(-)	(-)	(-)	(70.20)
	JISL Overseas Ltd. Mauritius	41.13	-	-	-	-	-	41.13
		(60.96)	(-)	(-)	(-)	(-)	(-)	(60.96)
	Jain Irrigation Inc., USA	-	0.71	-	-	-	-	0.71
		(-)	(0.71)	(-)	(-)	(-)	(-)	(0.71)
	Jain International Trading B.V.,Netherlands	13.57	-	-	-	-	-	13.57
		(8.53)	(-)	(-)	(-)	(-)	(-)	(8.53)
	[xii] Investment during the year	2,699.02	-	-	-	-	7.00	2,706.02
		(250.12)	(-)	(-)	(-)	(-)	(24.75)	(274.87)
	Jain International Trading B.V.,Netherlands	3,001.71	-	-	-	-	-	3,001.71
		(250.12)	(-)	(-)	(-)	(-)	(-)	(250.12)
	JISL Overseas Ltd. Mauritius (Redemption)	(302.69)	-	-	-	-	-	(302.69)
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	7.00	7.00
		(-)	(-)	(-)	(-)	(-)	(24.75)	(24.75)
	[2] Balances receivable & payable as on 31-March-2013							
	[i] Investment in	6,958.36	-	-	-	-	31.74	6,990.10
		(4,259.34)	(-)	(-)	(-)	(-)	(24.75)	(4,284.09)
	JISL Overseas Ltd. Mauritius	3,631.82	-	-	-	-	-	3,631.82
		(3,934.51)	(-)	(-)	(-)	(-)	(-)	(3,934.51)
	Jain International Trading B.V.,Netherlands	3,326.54	-	-	-	-	-	3,326.54
		(324.83)	(-)	(-)	(-)	(-)	(-)	(324.83)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	31.74	31.74
		(-)	(-)	(-)	(-)	(-)	(24.75)	(24.75)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	[ii] Loan given to	697.50	30.58	-	-	-	-	728.08
		(1,291.96)	(68.88)	(-)	(-)	(-)	(-)	(1,360.84)
	JISL Overseas Ltd. Mauritius	67.99	-	-	-	-	-	67.99
		(1,194.89)	(-)	(-)	(-)	(-)	(-)	(1,194.89)
	Jain Irrigation Inc., USA	-	30.58	-	-	-	-	30.58
		(-)	(68.88)	(-)	(-)	(-)	(-)	(68.88)
	Jain International Trading B.V., Netherlands	629.51	-	-	-	-	-	629.51
		(97.07)	(-)	(-)	(-)	(-)	(-)	(97.07)
	[iii] Accounts receivable	-	1,516.99	0.16	-	-	14.07	1,531.22
		(-)	(2,394.24)	(0.08)	(-)	(-)	(-)	(2,394.32)
	Jain (Europe) Ltd., UK	-	984.29	-	-	-	-	984.29
		(-)	(1,438.44)	(-)	(-)	(-)	(-)	(1,438.44)
	Jain (Americas) Inc, USA	-	84.36	-	-	-	-	84.36
		(-)	(323.50)	(-)	(-)	(-)	(-)	(323.50)
	SQF 2009 Ltd., UK (excess funds)	-	(0.01)	-	-	-	-	(0.01)
		(-)	(221.47)	(-)	(-)	(-)	(-)	(221.47)
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	96.45	-	-	-	-	96.45
		(-)	(153.05)	(-)	(-)	(-)	(-)	(153.05)
	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, Turkey	-	138.78	-	-	-	-	138.78
		(-)	(131.07)	(-)	(-)	(-)	(-)	(131.07)
	NaanDan Jain S.R.L., Italy	-	53.65	-	-	-	-	53.65
		(-)	(73.58)	(-)	(-)	(-)	(-)	(73.58)
	NaanDan Jain France Sarl., France	-	21.40	-	-	-	-	21.40
		(-)	(23.64)	(-)	(-)	(-)	(-)	(23.64)
	NaanDan Jain Iberica S.C., Spain	-	7.39	-	-	-	-	7.39
		(-)	(6.58)	(-)	(-)	(-)	(-)	(6.58)
	NaanDan Jain Australia Pty Ltd., Australia	-	0.14	-	-	-	-	0.14
		(-)	(4.91)	(-)	(-)	(-)	(-)	(4.91)
	NaanDan Jain Irrigation Projects S.R.L., Romania	-	19.13	-	-	-	-	19.13
		(-)	(4.10)	(-)	(-)	(-)	(-)	(4.10)
	NaanDan Jain Peru S.A.C., Peru	-	-	-	-	-	-	-
		(-)	(3.75)	(-)	(-)	(-)	(-)	(3.75)
	Naandan Jain Irrigation C S Ltd., Israel	-	28.83	-	-	-	-	28.83
		(-)	(3.26)	(-)	(-)	(-)	(-)	(3.26)
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	1.77	-	-	-	-	1.77
		(-)	(1.29)	(-)	(-)	(-)	(-)	(1.29)
	Jain Irrigation Inc., USA	-	80.81	-	-	-	-	80.81
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	THE Machine S.A., Switzerland	-	-	-	-	-	-	-
		(-)	(5.60)	(-)	(-)	(-)	(-)	(5.60)
	Gandhi Research Foundation	-	-	0.16	-	-	-	0.16
		(-)	(-)	(0.08)	(-)	(-)	(-)	(0.08)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	14.07	14.07
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[iv] Accounts payable	-	542.36	0.29	2.74	-	-	545.39
		(-)	(433.19)	(-)	(134.16)	(-)	(-)	(567.35)
	THE Machine S.A., Switzerland	-	58.01	-	-	-	-	58.01
		(-)	(241.31)	(-)	(-)	(-)	(-)	(241.31)
	Naandan Jain Irrigation C S Ltd., Israel	-	43.45	-	-	-	-	43.45



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
		(-)	(67.07)	(-)	(-)	(-)	(-)	(67.07)
	Jain (Europe) Ltd., UK	-	68.04	-	-	-	-	68.04
		(-)	(63.12)	(-)	(-)	(-)	(-)	(63.12)
	Jain Irrigation Inc., USA	-	186.64	-	-	-	-	186.64
		(-)	(53.77)	(-)	(-)	(-)	(-)	(53.77)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	66.60	-	-	-	-	66.60
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain (Americas) Inc, USA	-	118.04	-	-	-	-	118.04
		(-)	(7.92)	(-)	(-)	(-)	(-)	(7.92)
	NaanDan Jain S.R.L.,Italy	-	1.01	-	-	-	-	1.01
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Protool A.G., Switzerland	-	0.57	-	-	-	-	0.57
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Atul B Jain	-	-	-	0.61	-	-	0.61
		(-)	(-)	(-)	(33.54)	(-)	(-)	(33.54)
	Anil B Jain	-	-	-	0.61	-	-	0.61
		(-)	(-)	(-)	(33.54)	(-)	(-)	(33.54)
	Ashok B Jain	-	-	-	0.61	-	-	0.61
		(-)	(-)	(-)	(33.54)	(-)	(-)	(33.54)
	Ajit B Jain	-	-	-	0.61	-	-	0.61
		(-)	(-)	(-)	(33.54)	(-)	(-)	(33.54)
	Swaminathan R.	-	-	-	0.30	-	-	0.30
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.29	-	-	-	0.29
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[v] Advance given	-	54.95	286.16	-	-	561.04	902.15
		(-)	(85.00)	(-)	(-)	(-)	(-)	(85.00)
	THE Machine S.A., Switzerland	-	51.45	-	-	-	-	51.45
		(-)	(81.49)	(-)	(-)	(-)	(-)	(81.49)
	Protool AG., Switzerland	-	3.50	-	-	-	-	3.50
		(-)	(3.51)	(-)	(-)	(-)	(-)	(3.51)
	Gandhi Research Foundataion	-	-	249.56	-	-	-	249.56
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	36.60	-	-	-	36.60
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable agro-commercial finance ltd.	-	-	-	-	-	561.04	561.04
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[vi] Commission receivable	7.56	9.38	-	-	-	-	16.94
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain International Trading B.V.,Netherlands	7.56	-	-	-	-	-	7.56
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Jain (Israel) B.V., Netherlands	-	9.38	-	-	-	-	9.38
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
	[vii] Deposit receivable	-	-	10.00	53.77	50.57	-	114.34
		(-)	(-)	(10.00)	(56.25)	(54.13)	(-)	(120.38)
	Ajit B Jain	-	-	-	26.11	-	-	26.11
		(-)	(-)	(-)	(27.63)	(-)	(-)	(27.63)
	Nisha A Jain	-	-	-	-	25.10	-	25.10
		(-)	(-)	(-)	(-)	(26.74)	(-)	(26.74)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jyoti A Jain		-	-	-	-	23.71	-	23.71
		(-)	(-)	(-)	(-)	(24.35)	(-)	(24.35)
Atul B Jain		-	-	-	24.00	-	-	24.00
		(-)	(-)	(-)	(24.00)	(-)	(-)	(24.00)
Jain Brothers Industries Pvt. Ltd		-	-	8.00	-	-	-	8.00
		(-)	(-)	(8.00)	(-)	(-)	(-)	(8.00)
Ashok B Jain		-	-	-	3.66	-	-	3.66
		(-)	(-)	(-)	(4.62)	(-)	(-)	(4.62)
Jalgaon Shop Drip & Pipe Supplier		-	-	2.00	-	-	-	2.00
		(-)	(-)	(2.00)	(-)	(-)	(-)	(2.00)
Shobhana A Jain		-	-	-	-	0.88	-	0.88
		(-)	(-)	(-)	(-)	(1.52)	(-)	(1.52)
Bhavana A Jain		-	-	-	-	0.88	-	0.88
		(-)	(-)	(-)	(-)	(1.52)	(-)	(1.52)

Note: Previous year's figures are given in bracket & italics

Personal guarantees of promoters given to Consortium bank and FI's for various credit facilities provided to the Company and counter guaranteed by the Company is amounting to ₹ 38,356.54 million (PY ₹ 29,569.77 million).

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The company also derives benefit from this investment in the form of usage of these facilities; children of company's associates get priority admission into the school, etc.

Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.

[1]*Wholly Owned Subsidiary Companies;

[2]*Fellow Subsidiary Companies

[3]*Companies / Firms in which director, director's relatives are Directors / Partners;

[4] *Key management personnel

[5] *Relatives of Key management personnel & designation

[6] *Associate companies

38. Contingent liabilities

₹ in Million

(a) Contingent liabilities not provided for in respect of	31-Mar-2013	31-Mar-2012
i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty (Paid under protest ₹ 40.78 million)	347.17	283.97
- Other taxes & levies (Paid under protest ₹ 77.21 million)	435.43	69.42
- Others (legal case)	40.44	22.44
ii) Guarantees given by the company's bankers in the normal course of business	1,715.05	1,704.30
iii) Bills discounted with consortium banks	644.83	1,752.52
iv) Export obligation towards duty saved amount under EPCG scheme	1,198.59	1,446.10
v) Corporate guarantees given for repayment of indebtedness of overseas subsidiaries	2,869.81	2,141.08
vi) SBLC issued by bank for repayment of indebtedness of overseas subsidiaries	667.36	1,268.68
vii) Corporate counter guarantee given for repayment of indebtedness of Kibbutz Naan Israel.	1,468.51	-
During the year, one of the step down subsidiary of the company has exercised call option to acquire the remaining shares (49.999%) of NaandanJain Irrigation Ltd., Israel for an amount of USD 34.00 million of which first installment of USD 7.00 million has been paid and balance USD 27.00 million is payable in five annual installments up to June, 2017. The balance obligation of USD 27.00 million is guaranteed by Exim Bank and counter guaranteed by the Company.		
In respect of (i) above, the company has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.		
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	732.11	831.05

39. Micro, Small and Medium Enterprises

The company has no dues to Micro, Small and Medium Enterprises at the year ended 31-Mar-2013 and 31-Mar-2012

40. Research and development expenditure

Expenditure incurred on in-house research & development facility by the company:

Expenditure (charged out through the natural heads of the accounts) in respect of eligible facilities

	₹ in Million	
	2012-13	2011-12
Revenue expenditure		
Agri Park	47.12	68.63
Energy Park	18.29	27.67
Food Park	40.26	23.50
Plastic Park	68.20	60.81
	173.87	180.61
Capital expenditure		
Agri Park	1.58	23.04
Energy Park	1.59	7.74
Food Park	3.85	24.40
Plastic Park	4.66	214.33
	11.68	269.51
TOTAL	185.55	450.12

41. Remittance in foreign currency for dividend

The Company has remitted ₹ 199.78 million (PY: ₹ 236.35 million) on account of dividend payable pertaining to year 2011-12 to the non-resident shareholders on 199,782,844 (PY: 236,345,125) number of ordinary shares held by them.

42. The Company has a system of periodically reconciling outstanding balances of sundry debtors, advances, deposits, etc. and on such reconciliation; the necessary adjustments are made in accounts. Consequently, balances at the end of the year are as per books of accounts.

43. Amounts less than ₹ 5,000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One million = Ten Lacs)

44. Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year's classification and presentation.

For and on behalf of the Board of Directors

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director

Date **May 28, 2013**
Place **Jalgaon**

Additional Disclosures

ANNEXURE – A

Stocks and turnover

₹ in Million

Particulars	Gross Turnover value*		Closing FG inventory		Opening FG inventory	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Manufactured goods						
Micro irrigation systems	15,853.35	20,031.17	2,726.15	1,825.86	1,825.86	2,573.63
Piping systems	13,615.81	11,840.00	489.46	456.54	456.54	474.00
Plastic sheet	1,585.90	1,859.48	80.49	50.75	50.75	3.93
Dehydrated onions and vegetables	1,711.73	1,654.53	160.10	169.27	169.27	69.25
Fruit puree and concentrate	3,901.85	3,561.18	2,764.90	2,340.67	2,340.67	1,860.92
Tissue culture plants	698.84	457.47	47.22	60.09	60.09	56.53
Solar water heating systems	597.30	450.48	57.98	27.68	27.68	14.20
Solar photo voltaic system	1,662.15	1,353.99	69.74	118.97	118.97	568.29
Others	170.75	134.39	-	-	-	6.08
TOTAL	39,797.68	41,342.69	6,396.04	5,049.83	5,049.83	5,626.83

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

ANNEXURE – B

Cost of materials consumed, purchases etc.

₹ in Million

Major Materials	2012-13	2011-12
Resins	13,274.92	13,194.69
Chemicals and additives	1,373.76	1,426.65
Vegetables	777.70	720.18
Fruits	1,604.90	1,727.57
Packing material and others	4,656.53	3,471.72
TOTAL	21,687.81	20,540.81

ANNEXURE – C

Work in progress

₹ in Million

Particulars	31-Mar-2013	31-Mar-2012
Micro irrigation system	-	14.47
Piping and fittings	-	10.60
Plastic sheet	-	2.18
Solar systems	-	1.16
TOTAL	-	28.41

ANNEXURE – D

Value of imported and indigenous raw materials & components and stores & spares consumed

Product	2012-13		2011-12	
	%	₹ in Million	%	₹ in Million
Raw materials [including components]				
- Imported	17%	3,741.74	27%	5,607.27
- Indigenous	83%	17,946.07	73%	14,933.54
	100%	21,687.81	100%	20,540.81
Stores and spares				
- Imported	6%	27.20	5%	34.44
- Indigenous	94%	451.59	95%	661.98
	100%	478.79	100%	696.42

ANNEXURE – E

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

₹ in Million

Particulars	2012-13	2011-12
C.I.F. value of imports		
Raw materials and components	5,010.57	6,288.91
Capital goods	301.13	1,858.23
	5,311.70	8,147.14
Expenditure in foreign currency (on accrual basis)		
Interest and finance charges	692.41	503.11
Discount/commission on export sales	41.30	21.48
Export selling / market development expenses	103.15	15.69
Travelling expenses	26.13	24.73
Law and legal/professional consultancy expenses	46.93	31.93
Testing, quality & others charges	143.49	90.37
	1,053.41	687.31
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	6,113.23	6,348.29
	6,113.23	6,348.29



Auditors' Report on Consolidated Financial Statements

To,

The Board of Directors of Jain Irrigation Systems Limited

We have audited the accompanying consolidated financial statements of Jain Irrigation System Limited ('the company') and its subsidiaries, an associate and a joint venture (the Company, its subsidiaries, associates and joint ventures constitute "the Group") which comprise the consolidated balance sheet as at March 31, 2013, and the consolidated statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An Audit involve performing procedures to obtain audit evidence about the amounts and disclosure in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated financial statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interest in Joint Ventures" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Jain Irrigation Systems Limited, its subsidiaries (Including subsidiaries of subsidiaries), an associate and a joint venture.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, an associate and a joint venture as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

Other Matter

- a) We did not audit the financial statements of any of the subsidiaries, whose financial statements reflect total assets (net) of ₹ 38,529.15 Million as at March 31, 2013, total revenues of ₹ 14,713.73 Million and net cash inflows amounting to ₹ 148.92 Million for the year then ended. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion is based solely on the reports of the other auditors.

The financial statement of one of the subsidiary which has been audited by another auditor for the year ended December 31, 2012, has been redrawn by the management of the company, to give effect to significant transactions that have occurred between December 31, 2012 and March 31, 2013 and has been subjected to Limited Review.

- b) We also did not audit the financial statements of an associate, whose aggregate share of net loss amounted to ₹ 6.53 Million, which has been subjected to Agreed upon Procedures by auditors of the said associate.

Our opinion is not qualified in these matters

For Haribhakti & Co.
Chartered Accountants
FRN 103523W
Sd/-
Rakesh Rathi
Partner
Membership No. 45228

Date **May 28, 2013**
Place **Mumbai**



Consolidated Balance Sheet as at 31-March-2013

₹ in Million

	Note No.	31-Mar-2013	31-Mar-2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	909.83	810.36
Reserves and surplus	3	20,607.97	16,378.38
Money received against share warrants	4	161.81	347.93
		21,679.61	17,536.67
Minority Interest		-	497.58
Non-current liabilities			
Long term borrowings	5	14,329.38	12,326.11
Deferred tax liabilities (net)	6	1,841.30	1,754.90
Other long term liabilities	7	75.12	43.75
Long term provisions	8	49.14	38.74
		16,294.94	14,163.50
Current liabilities			
Short term borrowings	9	20,040.65	21,949.99
Trade payables	10	13,378.84	13,496.73
Other current liabilities	11	6,322.34	6,534.08
Short term provisions	12	491.46	669.18
		40,233.29	42,649.98
	TOTAL	78,207.84	74,847.73
ASSETS			
Non-current assets			
Fixed assets			
Goodwill on consolidation		1,759.49	1,805.89
Tangible assets	13[A]	23,784.58	21,567.76
Intangible assets	13[B]	554.00	361.03
Capital work-in-progress	13[C]	736.96	1,980.02
		26,835.03	25,714.70
Non-current investments	14	38.38	235.57
Deferred tax assets (net)	6	929.16	717.65
Long term loans and advances	15	2,264.10	1,241.16
Other non-current assets	16	1,694.75	1,085.61
Current assets			
Inventories	17	17,230.64	14,613.69
Trade receivables	18	19,546.59	22,711.71
Cash and bank balances	19	2,358.86	3,308.16
Short term loans and advances	20	3,543.74	1,903.76
Other current assets	21	3,766.59	3,315.72
		46,446.42	45,853.04
	TOTAL	78,207.84	74,847.73

Notes

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

As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

Sd/-

Rakesh Rathi

Partner (Membership No: 45228)

Date **May 28, 2013**

Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company Secretary

Date **May 28, 2013**

Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director

For and on behalf of the Board of Directors



Consolidated Statement of profit and loss for the year ended 31-March-2013

₹ in Million

	Note No.	2012-13	2011-12
Revenue from operations	22	51,334.07	50,111.90
Less : Excise duty		(1,116.91)	(905.98)
Revenue from operations (net)		50,217.16	49,205.92
Other income	23	667.78	340.48
Total revenue		50,884.94	49,546.40
Expenses			
Cost of materials consumed	24	27,938.45	27,343.02
Changes in inventories of finished goods and work in progress	25	285.83	(374.30)
Employee benefit expenses	26	5,018.79	4,715.70
Finance costs	27	5,165.64	4,767.89
Depreciation and amortisation expense	13	1,695.59	1,440.91
Other expenses	28	10,856.48	10,726.20
Cost of self-generated capital equipments		(201.13)	(1,359.31)
Total expenses		50,759.65	47,260.11
Profit before tax		125.29	2,286.29
Tax expense			
- Current tax	29	175.08	(418.48)
- Deferred tax		(94.96)	422.41
Prior period expense		-	(4.05)
Profit for the year before minority interest		45.17	2,286.41
Share of loss in associate		(6.53)	-
Minority interest		(7.84)	(51.45)
Profit for the year		30.80	2,234.96
Earnings per share (Face value ₹2 per share)	30		
Basic		0.07	5.51
Diluted		0.07	5.50

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

As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

Sd/-

Rakesh Rathi

Partner (Membership No: 45228)

Date **May 28, 2013**

Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company Secretary

Date **May 28, 2013**

Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director

For and on behalf of the Board of Directors



Consolidated Cash Flow Statement for the Year Ended 31-March-2013

₹ in Million

	Note No.	2012-13	2011-12
Cash flow from operating activities			
Net profit before tax		125.29	2,286.29
Adjusted for :			
Depreciation and amortisation expense	13	1,695.59	1,440.91
Amounts written off & provisions		481.69	158.00
Provision for wealth tax		0.42	1.02
Provision for gratuity & other benefit		3.89	21.45
Hedging reserve provision no longer required written off		144.18	50.65
Loss/(Profit) on asset sale/discarded (net)		13.37	(20.40)
Loss/(Profit) on sale of investments		(157.89)	-
Share of loss in associate		(6.53)	-
Finance costs	27	4,855.20	4,156.57
Provision for doubtful debts and advances written back		(75.38)	(46.04)
ESOP issue expenses		28.43	-
Sundry credit balances appropriated		(21.68)	(12.34)
Dividend and interest income		(167.04)	(82.99)
Operating profit before working capital changes		6,919.54	7,953.12
Changes in working capital			
(Increase)/Decrease in trade and other receivables		2,954.15	(5,945.63)
(Increase)/Decrease in loans and advances and other assets		(3,023.38)	(1,112.68)
(Increase)/Decrease in inventories		(2,616.95)	250.68
Increase/(Decrease) in trade payable, other liabilities and provisions		(477.92)	641.80
Cash generated from/(used in) operations		3,755.44	1,787.29
Taxes paid		(294.96)	(937.54)
Net cash from operating activities		3,460.48	849.75
Cash flow from investing activities			
Purchase of fixed assets (including changes in CWIP and capital advances)		(3,000.35)	(5,386.87)
Sale of fixed assets		57.55	116.81
Purchase of investment		355.55	-
Acquisition of strategic investment		(459.48)	(114.02)
Share application money paid		(556.25)	-
Dividend to minority		-	(33.54)
Interest received		185.39	78.01
Dividend income		0.01	0.01
Net cash flow used investing activities		(3,417.58)	(5,339.60)
Cash flow from financing activities			
Proceeds by way of issue of equity shares (net)		3,903.03	14.13
Proceeds by way of issue of share warrants		161.81	-
Increase/Decrease in term loans (net)		2,174.89	3,250.70
Increase/Decrease working capital borrowings (net)		(1,909.33)	4,892.63
Interest and finance charges paid		(4,842.73)	(4,051.23)
Dividend and dividend distribution tax paid		(468.70)	(448.19)
Net cash from/(used in) financing activities		(981.03)	3,658.04
Changes in Translation Reserve arising on consolidation		(36.11)	16.31
Net decrease in Cash and Cash Equivalents		(974.24)	(815.50)
Cash and cash equivalents as at the beginning of the year	19	3,298.01	4,113.51
Cash and cash equivalents as at end of the year	19	2,323.77	3,298.01
Net decrease in Cash and Cash Equivalents		(974.24)	(815.50)

The notes 1 to 38 are an integral part of the financial statements
As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

Sd/-

Rakesh Rathi

Partner (Membership No: 45228)

Date **May 28, 2013**

Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company Secretary

Date **May 28, 2013**

Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director

For and on behalf of the Board of Directors

Notes to the Consolidated Financial Statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respect with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended), and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Group follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

B. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- i. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21), Consolidated Financial Statements & Accounting Standard (AS-23), Accounting for Investments in Associates in Consolidated Financial Statements (AS-27), Financial Reporting of Interests in Joint Ventures as per the Companies (Accounting Standards) Rules, 2006.
- ii. The financial statements of the subsidiaries and the Joint Venture forming part of the consolidated financial statements are drawn up to the same reporting date as that of the Company, i.e. year ended March 31, 2013.
- iii. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and expenses, after eliminating intra -group balances, intra-group transactions and resulting unrealised gains/losses.
- iv. The consolidated financial statements have been prepared by applying uniform accounting policies for similar transactions except otherwise stated.
- v. The difference between the costs of investment in subsidiaries, over the net assets at the time of acquisition is recognised in the financial statements as Goodwill / Capital Reserve as the case may be.
- vi. Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b) The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- vii. Minority interest's share of net profit of consolidated subsidiaries for the year is identified, wherever applicable, and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

viii. Subsidiaries & Associates

The consolidated Financial Statements present the consolidated accounts of Jain irrigation systems Ltd., with its following subsidiaries, joint venture & associates:

Name of the subsidiary	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2013	2012	
JISL Overseas Limited	100.00%	100.00%	Mauritius
Jain International Trading BV	100.00%	100.00%	Netherland
Jain (Europe) Limited	100.00%	100.00%	United Kingdom
SQF 2009 Limited**#	90.00%	85.00%	United Kingdom
Jain (Americas) Inc. (Nucedar Mills Inc. has been merged with Jain (Americas) Inc.)	100.00%	100.00%	United States of America
Jain Irrigation Holding Inc. (Erstwhile Jain Irrigation Inc.)	100.00%	100.00%	United States of America
Cascade Specialties Inc.*	100.00%	100.00%	United States of America
Jain Irrigation Inc. (Erstwhile Aquarius Brands Inc.)	100.00%	100.00%	United States of America
Jain Overseas B.V. Netherland	100.00%	100.00%	Netherland
Jain (Israel) B.V. Netherland	100.00%	100.00%	Netherland
NaandanJain Irrigation Ltd. @	100.00%	50.0001%	Israel
JISL Global SA	100.00%	100.00%	Switzerland
JISL Systems SA	100.00%	100.00%	Switzerland
Protool AG. #	75.00%	75.00%	Switzerland
THE Machines S.A.	100.00%	100.00%	Switzerland
Jain Sulama Sistemleri Sanayive Ticaret A.S.	100.00%	100.00%	Turkey
Point Source Irrigation Inc.	100.00%	100.00%	United States of America

the company through its step down subsidiaries has the option to buy the balance stake of minority shareholders in these companies at a predetermined price or agreed valuation (based on EBIDTA multiple / performance).

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

** Subsidiaries of SQF 2009 Ltd. are as under:



Name of the subsidiaries	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2013	2012	
Sleaford Food Group Limited	100.00%	100.00%	United Kingdom
Sleaford Quality Foods Limited	100.00%	100.00%	United Kingdom
Arnolds Quick Dried Foods Limited	100.00%	100.00%	United Kingdom

@ Subsidiaries & Joint Venture of NaandanJain Irrigation Limited, Israel are as under.

Name of the subsidiary & Joint Venture	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2013	2012	
Subsidiaries			
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	100.00%	100.00%	Israel
NaandanJain France Sarl	100.00%	100.00%	France
NaandanJain Mexico, S.A. De C.V.	100.00%	100.00%	Mexico
NaandanJain Australia Pty Ltd	100.00%	100.00%	Australia
NaandanJain S.R.L.	100.00%	100.00%	Italy
Naandan Do Brasil Participacoes Ltda.	100.00%	100.00%	Brasil
NaandanJain Industria E Comercio de Equipmentos Ltd	100.00%	100.00%	Brasil
NaandanJain Iberica S.C.	100.00%	100.00%	Spain
NaandanJain Peru S.A.C	100.00%	100.00%	Peru
NaandanJain Irrigation Projects S.R.L.	100.00%	100.00%	Romania
Joint Venture			
Dansystems S.A	50.00%	50.00%	Chile

The shares in a Joint Venture Naan Sprinklers and Irrigation System, Inc. USA (50%) has not been consolidated as the group was holding them for disposal and has entered in to an agreement to sell the said shares.

Associate

The stake of Jain Irrigation Systems Ltd. in Sustainable Agro Commercial Finance Ltd. (48.9891%) has been consolidated as per AS-23, Accounting for Investment in Associate in Consolidated Financial Statements as per equity method.

C. Revenue Recognition

Sale of goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contact and are recognised net of trade discount, rebates, sale tax and excise duties.

Sale of services: In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

D. Use of estimates

In preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

E. Fixed assets and Depreciation / Amortisation

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

Depreciation

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

F. Intangibles

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

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

G. Orchard activities

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

H. Capital work in progress

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

I. Lease

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

J. Borrowing cost

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

K. Investments

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

L. Inventory valuation

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

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

M. Foreign currency transactions

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

Monetary items in the form of loans, current assets and current liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance sheet. Resultant gain or loss is accounted during the year.

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are translated at the average exchange rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. The exchange difference arising on consolidation is recognised in the foreign currency translation reverse.

In case of foreign subsidiaries that have been identified as integral foreign operations, revenue items are translated at the average exchange rate. Monetary items are reported using the closing rate. Non-monetary items are reported using the exchange rate at the date of transaction. The exchange difference arising on consolidation is recognised in the statement of profit and loss account.

N. Foreign currency derivative contracts

The company is exposed to foreign currency fluctuations on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currency. In order to limit the effects of foreign exchange rate fluctuations, the

Company enters into derivative contracts, viz. forward contracts, option contracts, etc., with banks under its risk management policies.

In absence of any specific accounting treatment prescribed in the applicable Accounting Standards to such derivative contracts, other than forward contracts, the Company is applying the principles as set out in Accounting Standard 30 – Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India for such instruments, to the extent they do not conflict with existing Accounting Standards and other authoritative pronouncements of Company Law and other regulatory requirements.

Accordingly, the Company records the gain or loss on effective hedges in the hedging reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a contract as an effective hedge, management objectively evaluates at the inception of each contract whether the contract is effective in achieving off setting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, the gain or loss is immediately recognised in the Statement of Profit and Loss.

O. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions are complied. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Revenue grants are recognised in the Statement of Profit and Loss in accordance with the related scheme and in the period in which these are accrued.

P. Employee benefits

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

Q. Shares/ Bonds/ Debentures issue expenses and premium on redemption

Shares/ bonds/ debenture issue expenses and premium on redemption of debentures, preference shares and bonds are adjusted against the balance in "Securities Premium Account".

R. Tax provision

Income-tax expense comprises Current Tax and Deferred tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefits in the form of adjustment of future Income tax liabilities, is considered as asset, when there is convincing evidence that the company will pay normal income tax.

The deferred tax asset and/or deferred tax liability; is calculated by applying the applicable tax rate as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognised in view of the managements' assessment of virtual certainty of its realisation, deferred tax adjustment on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, carrying amount of deferred asset/liability is reviewed and the necessary adjustment to asset or liability is made.

S. Provisions

A provision is recognised when there is present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation. These are reviewed at each year end and adjusted to reflect the best current estimates.

T. Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

U. Employees stock options and shares plan (ESOP)

In accordance with SEBI guidelines, the excess of the market price of the shares at the date of grant of options under the ESOP, over the exercise price, is treated as Employee Compensation Expense and amortised on a straight-line basis over the vesting period of options.

2. Share Capital

	Number of shares			₹ in Million
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
Authorised				
Equity shares of ₹ 2 each (PY @ ₹ 2/- each)	926,500,000	926,500,000	1,853.00	1,853.00
Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)	5,000,000	5,000,000	500.00	500.00
Equity shares of ₹ 2 each with Differential Voting Rights (PY ₹ 2 each)	310,000,000	310,000,000	620.00	620.00
Issued, subscribed and fully paid up:				
Equity shares: Face value of ₹ 2 each				
Outstanding as at the beginning of the year	385,886,085	385,724,460	771.77	771.45
Ordinary equity shares issued (Refer note (d))	49,733,893	-	99.47	-
Shares issued under ESOP	-	161,625	-	0.32
[A] Sub-total	435,619,978	385,886,085	871.24	771.77
[B] Shares issued under Differential Voting Rights (DVR)				
Shares outstanding at the beginning of the year	19,294,304	-	38.59	-
Add issued during the year	-	19,294,304	-	38.59
[B] Sub-total	19,294,304	19,294,304	38.59	38.59
Outstanding as at the end of the year [A] + [B]	454,914,282	405,180,389	909.83	810.36

a) Rights, preferences and restrictions attached to equity shares

Each holder of ordinary equity shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of directors and approved by the shareholders in the annual general meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary equity shares held by the shareholders. The company has a first and paramount lien upon all the ordinary equity shares.

b) Terms and conditions of differential voting rights (DVR)

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

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

c) Refer note 31 for disclosure related to employee stock option plan

d) During October 2012, the company has raised significant long -term funds of ₹ 3,978.71 million by way of allotment of 49,733,893 ordinary equity shares of ₹ 2 each @ premium of ₹ 78 per share to non promoter group on preferential basis. Consequently, the equity share capital has gone up by ₹ 99.47 million and security premium account by ₹ 3,879.24 million. The Company has made application to Reserve Bank of India for allotment of equity shares

to Non-resident institutional investors. RBI has approved allotment of ordinary equity shares to non-resident institutional investors as applicable.

e) Shareholders holding more than 5% of equity share capital/equity share capital with differential voting rights (Equity shares of ₹ 2 each)

Name of the Shareholder	31-Mar-2013				31-Mar-2012			
	Ordinary equity shares		DVR		Ordinary equity shares		DVR	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jalgaon Investments Pvt. Ltd	96,605,000	22.18%	4,830,250	25.03%	96,605,000	25.03%	4,830,250	25.03%
Emerging Markets Growth Fund, Inc.	15,812,784	3.63%	974,450	5.05%	20,202,102	5.24%	974,450	5.05%
MKCP Institutional Investor (Mauritius) II Ltd	35,154,335	8.07%	-	-	-	-	-	-

₹ in Million

	31-Mar-2013	31-Mar-2012
3. Reserves and Surplus		
Capital reserve		
Balance at the beginning of the year	395.98	395.98
Add : Balance from Equity Share Warrant Account (refer note 4(a))	347.93	-
Balance at the end of the year	743.91	395.98
Capital redemption reserve		
Balance at the beginning of the year	896.72	935.31
Less : On conversion of Differential Voting Right (DVR)	-	(38.59)
Balance at the end of the year	896.72	896.72
Securities premium account		
Balance at the beginning of the year	6,220.14	6,206.31
Add: On conversion of 1,500 ESOP in to equity shares tranf. from reserve a/c @₹ 8.21 each	-	0.01
Add: On conversion of 1,500 ESOP in to equity shares @ ₹ 59.552 each	-	0.09
Add: On conversion of 134,200 ESOP in to equity shares @ ₹ 80.692 each	-	10.84
Add: On conversion of 25,925 ESOP in to equity shares @ ₹ 111.60 each	-	2.89
Add: On issue of equity shares of 49,733,893 equity shares of @ ₹ 78.00 each	3,879.24	-
Less: FCCB Redemption Premium	(25.34)	-
Less: Equity Share issue expenses	(75.68)	-
Balance at the end of the year	9,998.36	6,220.14
Share options outstanding account (refer note 31)		
Employee stock option (outstanding)	1.16	1.17
Less: Transfer to securities premium account on conversion	-	(0.01)
Add: ESOP expense incurred for the current year	28.43	-
Balance at the end of the year	29.59	1.16
General Reserve		
Balance at the beginning of the year	2,000.53	1,500.53
Add: Transferred from statement of profit and loss	40.50	500.00
Balance at the end of the year	2,041.03	2,000.53
Hedging Reserve		
Balance at the beginning of the year	(144.18)	(194.83)
Movement during the year	144.18	50.65
Balance at the end of the year	-	(144.18)
Foreign currency translation reserve		
Balance at the beginning of the year	47.96	(101.77)
Movement during the year	166.15	149.73
Balance at the end of the year	214.11	47.96
Surplus		
Balance at the beginning of the year	6,960.07	5,696.02
Profit for the year	30.80	2,234.96
Transferred to general reserve	(40.50)	(500.00)
Proposed equity dividend (₹ 0.50 per share) (PY ₹ 1.00 per share)	(227.46)	(405.18)

₹ in Million

	31-Mar-2013	31-Mar-2012
Notes : Reserves and Surplus (Contd...)		
Provision for dividend tax on equity dividend	(38.66)	(65.73)
Balance at the end of the year	6,684.25	6,960.07
TOTAL	20,607.97	16,378.38
4. Money received against share warrants		
Balance at the beginning of the year	347.93	347.93
Less: Forfeited during the year & transferred to capital reserve account (refer note (a))	(347.93)	-
Add : Allotted during the year (refer note (b))	161.81	-
TOTAL	161.81	347.93

Notes :

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

The main terms and conditions attached to these equity warrants are as under:

- Each equity warrant shall be convertible into one ordinary equity share of nominal value ₹ 2 each for cash at a premium of ₹ 84.30 per share.
- These equity warrants are to be convertible into equity shares at the option of the holder, in one or more lots at any time within the exercise period i.e. not exceed 18 months from the date of allotment (i.e. on or before 20-Mar-2014) as per the terms of the issue.
- Ordinary equity shares so allotted on exercise and conversion of the equity warrants shall rank Pari-Passu in all respects with the then existing ordinary equity shares.
- All other terms and conditions of equity warrants will be same as specified in the SEBI ICDR Regulations.

₹ in Million

	31-Mar-2013	31-Mar-2012
5. Long term borrowings		
Term Loans (secured)		
- From banks	3,857.58	5,281.76
- From others	9,667.40	7,632.77
Deferred Credit from Supplier (unsecured)	2,044.60	3,001.08
Foreign Currency Convertible Bonds(FCCB-unsecured)	2,175.57	-
Other loans (unsecured)	465.42	120.07
Current maturities of long term borrowings(refer note 11)	(3,881.19)	(3,709.57)
TOTAL	14,329.38	12,326.11
6. Deferred tax asset and liability		
Deferred tax liability (Net)		
Depreciation	2,597.38	1,908.66
Disallowance under section 43B of the IT Act, 1961	(33.71)	(42.75)
Unabsorbed depreciation	(663.06)	-
Other current assets/ liabilities	(59.31)	(111.01)
	1,841.30	1,754.90
Deferred tax asset (Net)		
Depreciation	(122.83)	(168.52)
Carried forward business losses	928.35	790.48
Other current assets/ liabilities	123.64	95.69
TOTAL	929.16	717.65
7. Other long term liabilities		
Premium on FCCB redemption	25.34	-
Other liabilities	49.78	43.75
TOTAL	75.12	43.75

	31-Mar-2013	31-Mar-2012
8. Long term provisions		
Provision for leave encashment (unfunded)	49.14	38.74
TOTAL	49.14	38.74
9. Short term borrowings		
Working capital loan (secured)	19,786.92	16,775.82
Money market borrowing (unsecured)	-	100.00
Other loans (unsecured)	53.64	4,515.06
Bank overdraft	200.09	559.11
TOTAL	20,040.65	21,949.99
10. Trade payables		
Trade payables	13,378.84	13,496.73
TOTAL	13,378.84	13,496.73
11. Other current liabilities		
Current maturities of long term borrowings(refer note 5)	3,881.19	3,709.57
Current maturities of long term liabilities	59.90	11.29
Interest accrued but not due on borrowings	168.09	155.63
Unpaid dividend	7.25	5.04
Advances from customers	483.53	540.43
Derivative liability	-	144.17
Outstanding liability for expenses	629.50	615.47
Security deposits	293.14	131.76
Statutory liabilities	238.36	352.62
Liability towards employee benefits (includes director's commission)	266.24	399.73
Excise duty on year end finished goods	122.98	99.23
Creditors for capital goods	62.81	195.40
Income received in advance	32.05	21.98
Others (includes overdrawn bank balances)	77.30	151.76
TOTAL	6,322.34	6,534.08
12. Short term provisions		
Gratuity and other employee benefits (including leave encashment)	139.59	135.70
Income tax - current tax	85.33	62.05
Wealth tax	0.42	0.52
Proposed equity dividend	227.46	405.18
Dividend tax on proposed equity dividend	38.66	65.73
TOTAL	491.46	669.18



₹ in Million

13. [A] Tangible Assets

Particulars	Gross Block			Depreciation / Amortisation				Net Block					
	As at 1-Apr-2012	Acquisition/ Amalgamation	Addition For the Year [4] & [5]	Adjusted/ disposal	Translation difference	As at 31-Mar-2013	As at 1-Apr-2012	Acquisition/ Amalgamation	Adjusted/ Written Back	For the Year	Translation difference	As at 31-Mar-2013	As at 31-Mar-2012
Free hold land ^[2]	1,503.66	-	194.71	(47.19)	0.75	1,651.93	-	-	-	-	-	1,651.93	1,503.66
Lease hold land	2.10	-	3.10	(0.08)	-	5.12	-	-	-	-	-	5.12	2.10
Factory buildings and godowns ^[1]	4,592.24	2.93	585.65	-	27.37	5,208.19	774.13	0.03	(8.43)	161.69	3.89	931.31	3,818.11
Green/poly/shed houses	237.89	-	17.74	-	-	255.63	103.22	-	-	19.60	-	122.82	134.67
Plant and equipment's ^[3]	22,811.38	21.34	2,781.15	(65.15)	258.77	25,807.49	7,652.74	0.26	(37.18)	1,292.06	140.67	9,048.55	15,158.64
Furniture and fixtures	439.19	0.81	27.54	(1.13)	10.55	476.96	351.52	0.01	(1.13)	16.02	13.69	380.11	87.67
Vehicles	484.34	-	55.65	(8.03)	0.97	532.93	251.20	-	(6.74)	51.28	(1.38)	294.36	233.14
Office equipment	278.89	-	24.21	(0.54)	3.11	305.67	132.79	-	(0.46)	21.23	2.29	155.85	146.10
Live stock	0.42	-	-	-	-	0.42	-	-	-	-	-	0.42	0.42
Orchard activities	251.54	-	-	-	-	251.54	13.85	-	-	13.59	-	27.44	237.69
Leasehold improvements	371.79	-	16.20	-	20.49	408.48	126.23	-	2.99	23.69	6.43	159.34	245.56
TOTAL [A]	30,973.44	25.08	3,705.95	(122.12)	322.01	34,904.36	9,405.68	0.30	(50.95)	1,599.16	165.59	11,119.78	21,567.76

₹ in Million

[B] Intangible assets

Particulars	Gross Block			Amortisation				Net Block					
	As at 1-Apr-2012	Acquisition/ Amalgamation	Addition For the Year	Adjusted/ disposal	Translation difference	As at 31-Mar-2013	As at 1-Apr-2012	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at 31-Mar-2013	As at 31-Mar-2012
Goodwill	15.64	-	208.19	-	0.29	224.12	5.79	-	-	23.18	0.09	29.06	9.85
Trademarks	37.30	-	0.70	-	0.92	38.92	25.12	-	(0.25)	2.26	0.47	27.60	12.18
Computer software	149.29	-	32.34	-	4.44	186.07	57.20	-	-	31.17	(1.02)	87.35	92.09
Technical knowhow	12.76	-	-	-	-	12.76	0.68	-	-	1.28	-	1.96	12.08
Patents	33.24	-	7.21	-	2.49	42.94	5.01	-	-	1.77	0.40	7.18	28.23
Licensing agreement	44.76	-	-	-	2.83	47.59	36.93	-	-	1.45	2.34	40.72	7.83
Non-Compete fees	72.87	-	-	-	3.18	76.05	54.56	-	-	7.71	2.73	65.00	18.31
Product development	382.57	-	36.40	-	26.89	445.86	202.11	-	-	38.96	20.37	261.44	180.46
TOTAL [B]	748.43	-	284.84	-	41.04	1,074.31	387.40	-	(0.25)	107.78	25.38	520.31	361.03
Grand Total [A+B]	31,721.87	25.08	3,990.79	(122.12)	363.05	35,978.67	9,793.08	0.30	(51.20)	1,706.94	190.97	11,640.09	21,928.79
Previous Year	26,750.72	9.58	4,740.81	(152.36)	373.12	31,721.87	8,049.62	-	(55.95)	1,451.86	347.55	9,793.08	21,928.79
[C] Capital work in progress													1,980.02

- Building includes tenancy rights gross value ₹ 42.55 million (PY ₹ 42.55 million)
- Depreciation of ₹ 11.35 Million (PY ₹ 10.95 million) on heavy vehicles being used for site development during the year is capitalized.
- Additions during the year of plant and equipments have been reduced by ₹ 3.21 million (PY ₹ Nil million) on account of subsidy.
- Interest capitalized during the current year includes ₹ 87.07 million on which depreciation calculated is ₹ 3.22 million (Previous year ₹ 126.04 million on which depreciation calculated was ₹ 1.87 million)
- Fixed assets addition during the year includes cost of self-constructed assets amounting to ₹ 332.21 million (PY ₹ 1,436.45 million)

	Numbers		₹ in Million	
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
14. Non-current investments				
Investment in equity instruments – fully paid (quoted)				
Euro Drip SA	-	3,269,250	-	187.46
Reliance Industries Ltd.	90	90	0.00	0.00
Reliance Communication Ltd.	45	45	0.00	0.00
Reliance Infrastructure Ltd. (formerly Reliance Energy Ltd.)	3	3	0.00	0.00
Reliance Capital Ltd.(formerly Reliance Capital Ventures Ltd.)	2	2	0.00	0.00
Reliance Power Ltd (formerly Reliance Natural Resources Ltd.)	11	11	0.00	0.00
Finolex Industries Ltd.	75	75	0.00	0.00
Union Bank of India	908	908	0.11	0.11
			0.11	187.57
Investments in equity instruments – fully paid (unquoted)				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	25	0.00	0.00
Shares of ₹100 each of Sarjan Members Association	5	5	0.00	0.00
Shares of ₹50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	15	0.00	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	200	0.00	0.00
Shares of ₹250 each of Shrinathjee Co-Op.Housing Society Ltd.	20	20	0.01	0.01
Sustainable Agro Comm.Fin.Ltd.Equity Shares of ₹10/-each fully paid up (“SAFL”)				
Investment in Associate 31.75	3,174,500	2,474,500	25.22	24.75
Less: Share of Loss (6.53)				
(Net worth of ₹ 30.54 million and goodwill of ₹ 1.21 million)				
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
Investment in Naan USA			0.05	0.05
			25.32	24.85
Investment in government or trust securities (unquoted)				
National saving certificates			2.95	2.95
Indira vikas patra			0.00	0.00
			2.95	2.95
Investment in debentures or bonds				
Industrial investment bank of India (Pledged with IIBI)	-	252	-	10.20
Investment in mutual funds				
Units of YES Bank - II Tier NC Bond @ ₹ 10.00 Lacs each	10	10	10.00	10.00
TOTAL			38.38	235.57
Aggregate amount of quoted investments (Market value ₹ 0.22 million, PY ₹ 170.01 million)			0.11	187.57
Aggregate amount of unquoted investments			38.27	48.00

	₹ in Million	
	31-Mar-2013	31-Mar-2012
15. Long term loans and advances (unsecured, considered good)		
Capital advances	534.28	295.08
Security deposits	1,014.00	326.23
Advance tax (net of provisions)	400.73	329.38
Advances recoverable in cash or kind or for value to be received		
Prepaid expenses	163.13	143.84
Others	151.96	146.63
TOTAL	2,264.10	1,241.16
16. Other non-current assets		
Claims receivables	-	10.06
Incentive receivables	62.68	74.90
Share application money in Sustainable Agro Commercial Finance Ltd.	556.25	-
MAT credit entitlement	1,056.34	984.95
Fixed deposit having maturity more than 12 months	19.48	15.70
TOTAL	1,694.75	1,085.61

₹ in Million

	31-Mar-2013	31-Mar-2012
17. Inventories		
Raw materials and components	4,771.75	2,614.58
Raw material in transit	755.03	373.82
Work-in-Progress	248.27	389.34
Finished goods	10,633.93	10,545.14
Finished goods in transit	-	32.28
Stores and spares	719.89	658.53
Stores and spares in transit	101.77	-
TOTAL	17,230.64	14,613.69
<i>Please refer note 1(L) for mode of valuation of inventory</i>		
18. Trade receivables		
Unsecured		
Good	19,546.59	22,711.71
Considered doubtful	439.24	321.02
Less: Provision for doubtful debts	(439.24)	(321.02)
TOTAL	19,546.59	22,711.71
19. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	42.76	33.26
<i>Bank balances</i>		
- Current accounts	2,073.75	3,241.76
- Unpaid dividend bank account	7.25	5.04
- Fixed deposits	200.01	17.95
	2,323.77	3,298.01
Other bank balances		
Fixed deposit	20.71	-
In margin accounts	14.38	10.15
TOTAL	2,358.86	3,308.16
20. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	2,637.92	1,278.26
Others (including prepaid expenses, employee advances etc.)	868.37	621.12
Balance with collectorate of Central Excise and Customs	37.45	4.38
TOTAL	3,543.74	1,903.76
21. Other current assets		
Claims receivables	1,363.14	1,115.19
Incentive receivable	1,252.16	1,283.77
Interest receivable	2.21	20.58
Other current assets	1,149.08	896.18
TOTAL	3,766.59	3,315.72

₹ in Million

	2012-13	2011-12
22. Revenue from operations		
Sale of products	54,233.54	51,027.87
Sales return	(1,582.93)	(349.88)
	52,650.61	50,677.99
Trade, other discounts and allowance	(3,407.28)	(3,206.22)
	49,243.33	47,471.77
Sale of services	1,042.38	1,927.79
	50,285.71	49,399.56
Other operating revenues:		
Incentives and assistances	1,048.36	712.34
TOTAL	51,334.07	50,111.90

	2012-13	2011-12
23. Other income		
Dividend income	0.01	0.01
Interest on deposits and others	167.03	82.98
Profit on sale of fixed assets (net)	-	20.40
Profit on sale of investments	157.89	-
Sundry balances appropriated	21.68	12.34
Provisions no longer required	75.38	46.04
Income from other services	0.31	0.28
Miscellaneous income	245.48	178.43
TOTAL	667.78	340.48
24. Cost of materials consumed		
Raw Materials (including packaging materials)		
Opening stock	2,614.58	3,373.14
Purchases	30,095.62	26,584.46
	32,710.20	29,957.60
Closing stock	(4,771.75)	(2,614.58)
TOTAL	27,938.45	27,343.02
25. Changes in inventories of finished goods and work in progress		
Closing stock		
- Finished goods	10,633.93	10,545.14
- Work in process	248.27	389.34
	10,882.20	10,934.48
Opening stock		
- Finished goods on acquisition of business	(209.80)	(3.44)
- Finished goods	(10,545.14)	(10,148.62)
- Work in progress on acquisition of business	-	(4.38)
- Work in process	(389.34)	(379.67)
	(11,144.28)	(10,536.11)
Increase /(decrease) in excise duty finished goods	(23.75)	(24.07)
TOTAL	(285.83)	374.30
26. Employee benefit expenses		
Salaries, wages, bonus, gratuity etc.	4,647.70	4,426.42
Contribution to provident and other funds	157.42	151.81
Staff welfare expenses	213.67	137.47
TOTAL	5,018.79	4,715.70
27. Finance costs		
Interest on term loans	1,060.81	757.79
Interest on working capital loans	2,556.21	2,047.96
Interest on others	42.84	42.43
Discounting charges and interest	741.23	824.05
Bank commission and charges	454.12	484.34
Loss on foreign currency transactions	310.43	611.32
TOTAL	5,165.64	4,767.89
28. Other expenses		
Consumption of stores and spare parts	482.43	742.12
Power & fuel	1,839.85	1,431.12
Agency charges for installation	217.72	468.10
Project site general expenses	209.83	64.45
Rent (<i>refer note 32</i>)	370.28	344.88
Repairs & maintenance	168.45	260.20
Freight	1,122.22	1,333.89
Processing charges	554.00	449.18
Export selling expenses	599.97	542.27

	2012-13	2011-12
Other expenses (Contd..)		
Loss on foreign currency transactions and translation (net)	934.66	1,052.95
Legal and Professional Consultancy Fees	289.48	371.10
Travelling & conveyance expenses	587.38	538.06
Communication expenses	106.00	103.37
Commission and brokerage	495.67	349.97
Advertisement and sales promotion expenses	209.25	204.75
Cash discount	55.79	178.86
Irrecoverable claims	270.71	64.51
Bad debts & bad advances	20.42	48.83
Provisions for bad & doubtful debts	190.56	44.66
Donation	1.42	1.59
Insurance	122.16	90.77
Loss on sale of fixed assets	13.37	-
Rates and taxes	46.71	33.31
Director's sitting fees	1.21	0.95
Vehicle expenses	200.92	187.14
Miscellaneous expenses	1,746.02	1,819.17
TOTAL	10,856.48	10,726.20
29. Current tax		
Current tax	193.24	566.26
Excess MAT credit pertaining to earlier years	56.26	-
Short / (Excess) provision of income tax for earlier year (net)	53.23	(432.40)
MAT credit entitlement/(utilised)	(127.65)	(552.34)
TOTAL	175.08	(418.48)
30. Consolidated earnings per share (EPS)		
Profit for the year	30.80	2,234.96
Prior period income/(expenses)	-	(4.05)
Amount available for equity share holders	30.80	2,230.91
Weighted average number of equity shares for basic EPS [nos.]	428,071,606	405,130,930
Number of potential equity shares under ESOP	108,940	314,401
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	428,180,546	405,445,331
Basic EPS ₹	0.07	5.51
Diluted EPS ₹	0.07	5.50
31. Employee stock option plan		

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

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post split option exercise price	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2012-13	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2013	2,358,050	2,224,625	2,471,250	Nil
Balance	141,950	275,375	28,750	2,500,000
Options lapsed	Nil	Nil	Nil	Nil

The discount to market price on above ESOP has been accounted/ amortised in the annexed accounts based on vesting period and as per the accounting policies specified in Schedule 1 of the ESOP Guidelines issued by the SEBI.

No employee has been issued options entitling such person to subscribe more than 1% of Equity Share Capital of the Company.

Out of the total 10,000,000 ESOPs granted, as of March 31, 2013 7,053,925 ESOPs have been converted into equity shares of the Company.

32. Leases

The company has entered into "Operating lease for premises" as defined in the Accounting Standard 19 (AS-19). Significant terms of the lease agreement are:

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

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

Particulars	₹ in Million	
	31-Mar-2013	31-Mar-2012
Not later than one year	97.34	103.40
Later than one year and not later than five years	330.51	162.55
Later than five years	190.85	181.78
Aggregate amount of operating lease rent debited to Profit and loss account during the year is ₹ 370.28 million. (PY ₹ 344.88 million)		

	2012-13	2011-12
33. Segment Information		
A) Information about business segments		
1 Segment revenue		
a) Hi-tech agri input products	31,656.20	33,797.98
b) Industrial products	16,251.80	13,535.74
c) Non-conventional energy	2,309.16	1,872.20
Net sales income from operations	50,217.16	49,205.92
2. Segment results: Profit before Tax		
a) Hi-tech agri input products	5,566.91	7,357.16
b) Industrial products	1,187.37	1,336.73
c) Non-conventional energy	395.90	376.20
	7,150.18	9,070.09
Un-allocable expenditure (net)		
Less: i) Interest	5,165.64	4,767.89
ii) Taxation (including short provision)	80.12	3.93
iii) Others (net of income)	1,873.62	2,063.31
Profit after tax	30.80	2,234.96

3. Other Information	₹ in Million				
	Hi-tech Agri Input Products	Industrial Products	Non-conventional energy	Others Un-allocable	Total
2012-13					
Segment assets	42,550.53	20,710.49	6,227.12	-	69,488.14
Unallocated corporate assets	-	-	-	8,719.70	8,719.70
Total assets	42,550.53	20,710.49	6,227.12	8,719.70	78,207.84
Segment liabilities	15,480.82	9,676.01	2,011.49	-	27,168.32
Unallocated corporate liabilities	-	-	-	29,359.91	29,359.91
Total liabilities	15,480.82	9,676.01	2,011.49	29,359.91	56,528.23
Capital expenditure	1,327.60	813.90	431.27	370.03	2,942.80
Depreciation/ amortisation	858.63	558.61	184.65	93.70	1,695.59
Non-cash items	480.44	1.24	-	-	481.68
2011-12					
Segment assets	42,200.90	19,490.40	4,582.59	-	66,273.89
Unallocated corporate assets	-	-	-	8,573.84	8,573.84
Total assets	42,200.90	19,490.40	4,582.59	8,573.84	74,847.73
Segment liabilities	16,683.05	9,226.82	1,802.22	-	27,712.09
Unallocated corporate liabilities	-	-	-	29,598.97	29,598.97
Total liabilities	16,683.05	9,226.82	1,802.22	29,598.97	57,311.06
Capital expenditure	3,335.34	576.35	1,251.96	106.41	5,270.06
Depreciation/ amortisation	773.36	483.59	113.32	70.64	1,440.91
Non-cash items	139.96	18.04	-	-	158.00



B) Information about geographical segments

₹ in Million

Particulars	2012-13	2011-12
India	28,685.05	31,086.34
Europe	8,553.28	7,222.06
USA	5,582.85	4,589.56
Rest of the world	7,395.98	6,307.96
	50,217.16	49,205.92

Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
- The Company has disclosed Business segment as the primary segment and type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, PVC Pipes, Bio-tech Tissue Culture. b) Industrial Products : PVC & PC Sheets, PE Pipes, Onion & Vegetable Dehydration, Fruit Processing. c) Non-conventional energy: Wind energy, Solar & Bio-gas.
- The revenue and results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as “Other Un-allocable expenditure”.
- The Other information figures given above are directly identifiable to respective segments and information for corporate services for head office and investments related to acquisitions have been shown as “Others Un-allocable”.

34. Related party transactions

A] Related parties and their relation

[1] Companies / Firms in which director, director's relatives are Directors/Partners:

Companies

Jain Extrusion & Molding Pvt. Ltd.,	Pixel Point Pvt. Ltd.,
Jain Vanguard Polybutylene Ltd.,	Labh Subh Securities International Ltd.,
Atlaz Technology Pvt. Ltd.,	Jain Brothers Industries Pvt. Ltd.,
JAF Products Pvt. Ltd.,	Cosmos Investment & Trading Pvt. Ltd.,
Jalgaon Investment Pvt. Ltd.,	Stock & Securities (India) Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,	Timbron India Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.,	Jain Green Energy Ltd.,
Aadhunik Hi Tech Agriculture Pvt. Ltd.,	Gandhi Research Foundation
Kantabai Bhavarlal Jain Family Knowledge Institute	

Partnership firms

Jain Computer & Allied Services,	Jalgaon Udyog,
Jalgaon Metal & Bricks Manufacturing Co.,	

Proprietorship

PVC Trading House,	Plastic Enterprises,
Drip & Pipe Suppliers,	Jain Sons Investments Corporation,
FIG Consultants	

Trust

Anubhuti Scholarship Foundation,	Bhavarlal and Kantabai Jain Multipurpose Foundation
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Trust entities

Jain Family Holding Trust,	Jain Family Investment Trust,
Jain Family Enterprises Trust,	Jain Family Investment Management Trust,
Jain Family Trust	

Foreign companies

Jain Investments & Finance BV. Netherland	Jain Overseas Investments Ltd. Mauritius
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[2] Key management personnel & designation

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

[3] Relatives of Key management personnel & designation

Jyoti Ashok Jain (Wife of Vice Chairman)
 Shobhana Ajit Jain (Wife of Joint Managing Director)
 Bhamini Swaminathan (Wife of Whole Time Director)
 Master Atman Ashok Jain (Son of Vice Chairman)
 Ms Amoli Anil Jain (Daughter of Managing Director)
 Master Abhedya Ajit Jain (Son of Joint Managing Director)
 Master Anmay Atul Jain (Son of Joint Managing Director)

Nisha Anil Jain (Wife of Managing Director)
 Bhavana Atul Jain (Wife of Joint Managing Director)
 Ms. Arohi Ashok Jain (Daughter of Vice Chairman)
 Master Athang Anil Jain (Son of Managing Director)
 Ms. Ashuli Anil Jain (Daughter of Managing Director)
 Master Abhang Ajit Jain (Son of Joint Managing Director)
 Ms. Suchitra R. Swaminathan (Daughter of Whole Time Director)

[4] Associate companies

Sustainable Agro-Commercial Finance Ltd.,

B] Transactions & balances party-wise

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
[1] Transactions						
1	Sale of Goods	0.95	-	-	14.07	15.02
		(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	0.87	-	-	-	0.87
		(-)	(-)	(-)	(-)	(-)
	Gandhi Research Foundation	0.08	-	-	-	0.08
		(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	14.07	14.07
		(-)	(-)	(-)	(-)	(-)
2	Rent Expenses	0.71	2.75	3.95	-	7.41
		(0.79)	(2.75)	(3.95)	(-)	(7.49)
	Ajit B Jain	-	1.69	-	-	1.69
		(-)	(1.69)	(-)	(-)	(1.69)
	Ashok B Jain	-	1.06	-	-	1.06
		(-)	(1.06)	(-)	(-)	(1.06)
	Jyoti A Jain	-	-	0.71	-	0.71
		(-)	(-)	(0.71)	(-)	(0.71)
	Nisha A Jain	-	-	1.82	-	1.82
		(-)	(-)	(1.82)	(-)	(1.82)
	Shobhana A Jain	-	-	0.71	-	0.71
		(-)	(-)	(0.71)	(-)	(0.71)
	Bhavana A Jain	-	-	0.71	-	0.71
		(-)	(-)	(0.71)	(-)	(0.71)
	Drip & Pipe Suppliers	0.41	-	-	-	0.41
		(0.49)	(-)	(-)	(-)	(0.49)
	JAF Products Pvt. Ltd.	0.10	-	-	-	0.10
		(0.10)	(-)	(-)	(-)	(0.10)
	Jain Brothers Industries Pvt. Ltd	0.10	-	-	-	0.10
		(0.10)	(-)	(-)	(-)	(0.10)
	Jain Computers & Allied Services	0.10	-	-	-	0.10
		(0.10)	(-)	(-)	(-)	(0.10)
3	Donation	6.00	-	-	-	6.00
		(6.00)	(-)	(-)	(-)	(6.00)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	6.00	-	-	-	6.00
		(6.00)	(-)	(-)	(-)	(6.00)
4	Remuneration & Fees	-	87.36	-	-	87.36
		(-)	(216.94)	(-)	(-)	(216.94)
	Anil B Jain	-	19.63	-	-	19.63
		(-)	(53.18)	(-)	(-)	(53.18)
	Ajit B Jain	-	19.63	-	-	19.63
		(-)	(52.13)	(-)	(-)	(52.13)
	Ashok B Jain	-	19.63	-	-	19.63
		(-)	(52.13)	(-)	(-)	(52.13)
	Atul B Jain	-	19.63	-	-	19.63
		(-)	(52.13)	(-)	(-)	(52.13)
	Swaminathan R.	-	8.84	-	-	8.84
		(-)	(7.37)	(-)	(-)	(7.37)

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
5	Loans & Other Advances Given	100.00	7.52	-	556.25	663.77
		(21.60)	(4.45)	(-)	(-)	(26.05)
	Anil B Jain	-	3.83	-	-	3.83
		(-)	(1.49)	(-)	(-)	(1.49)
	Ajit B Jain	-	1.45	-	-	1.45
		(-)	(0.51)	(-)	(-)	(0.51)
	Ashok B Jain	-	0.86	-	-	0.86
		(-)	(0.49)	(-)	(-)	(0.49)
	Atul B Jain	-	1.14	-	-	1.14
		(-)	(1.31)	(-)	(-)	(1.31)
	Swaminathan R.	-	0.24	-	-	0.24
		(-)	(0.65)	(-)	(-)	(0.65)
	Share application money given to Sustainable Agro-Commercial Finance Ltd	-	-	-	556.25	556.25
		(-)	(-)	(-)	(-)	(-)
	Gandhi Research Foundation	85.00	-	-	-	85.00
		(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	15.00	-	-	-	15.00
		(21.60)	(-)	(-)	(-)	(21.60)
6	Investment during the year	-	-	-	7.00	7.00
		(-)	(-)	(-)	(24.75)	(24.75)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	7.00	7.00
		(-)	(-)	(-)	(24.75)	(24.75)
[2] Balances receivables & payables as on 31-March-2013						
1	Investment in	-	-	-	31.74	31.74
		(-)	(-)	(-)	(24.75)	(24.75)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	31.74	31.74
		(-)	(-)	(-)	(24.75)	(24.75)
2	Accounts Receivable	0.16	-	-	14.07	14.23
		(0.08)	(-)	(-)	(-)	(0.08)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	14.07	14.07
		(-)	(-)	(-)	(-)	(-)
	Gandhi Research Foundation	0.16	-	-	-	0.16
		(0.08)	(-)	(-)	(-)	(0.08)
3	Accounts Payable	0.29	2.74	-	-	3.03
		(-)	(134.16)	(-)	(-)	(134.16)
	Atul B Jain	-	0.61	-	-	0.61
		(-)	(33.54)	(-)	(-)	(33.54)
	Anil B Jain	-	0.61	-	-	0.61
		(-)	(33.54)	(-)	(-)	(33.54)
	Ashok B Jain	-	0.61	-	-	0.61
		(-)	(33.54)	(-)	(-)	(33.54)
	Ajit B Jain	-	0.61	-	-	0.61
		(-)	(33.54)	(-)	(-)	(33.54)
	Swaminathan R.	-	0.30	-	-	0.30
		(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	0.29	-	-	-	0.29
		(-)	(-)	(-)	(-)	(-)
4	Advance Given	286.16	-	-	561.04	847.20
		(-)	(-)	(-)	(-)	(-)
	Gandhi Research Foundation	249.56	-	-	-	249.56
		(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	36.60	-	-	-	36.60
		(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	561.04	561.04
		(-)	(-)	(-)	(-)	(-)



₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
5	Deposit Receivable	10.00	53.77	50.57	-	114.34
		<i>(10.00)</i>	<i>(56.25)</i>	<i>(54.13)</i>	<i>(-)</i>	<i>(120.38)</i>
	Ajit B Jain	-	26.11	-	-	26.11
		<i>(-)</i>	<i>(27.63)</i>	<i>(-)</i>	<i>(-)</i>	<i>(27.63)</i>
	Nisha A Jain	-	-	25.10	-	25.10
		<i>(-)</i>	<i>(-)</i>	<i>(26.74)</i>	<i>(-)</i>	<i>(26.74)</i>
	Jyoti A Jain	-	-	23.71	-	23.71
		<i>(-)</i>	<i>(-)</i>	<i>(24.35)</i>	<i>(-)</i>	<i>(24.35)</i>
	Atul B Jain	-	24.00	-	-	24.00
		<i>(-)</i>	<i>(24.00)</i>	<i>(-)</i>	<i>(-)</i>	<i>(24.00)</i>
	Jain Brothers Industries Pvt. Ltd	8.00	-	-	-	8.00
		<i>(8.00)</i>	<i>(-)</i>	<i>(-)</i>	<i>(-)</i>	<i>(8.00)</i>
	Ashok B Jain	-	3.66	-	-	3.66
		<i>(-)</i>	<i>(4.62)</i>	<i>(-)</i>	<i>(-)</i>	<i>(4.62)</i>
	Jalgaon Shop Drip & Pipe Supplier	2.00	-	-	-	2.00
		<i>(2.00)</i>	<i>(-)</i>	<i>(-)</i>	<i>(-)</i>	<i>(2.00)</i>
	Shobhana A Jain	-	-	0.88	-	0.88
		<i>(-)</i>	<i>(-)</i>	<i>(1.52)</i>	<i>(-)</i>	<i>(1.52)</i>
	Bhavana A Jain	-	-	0.88	-	0.88
		<i>(-)</i>	<i>(-)</i>	<i>(1.52)</i>	<i>(-)</i>	<i>(1.52)</i>

Note: Previous year's figures are given in bracket & italics

Personal guarantees of promoters given to Consortium bank and FI's for various credit facilities provided to the Company and counter guaranteed by the Company is amounting to ₹ 38,356.54 million (PY ₹ 29,569.77million).

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The company also derives benefit from this investment in the form of usage of these facilities, children of company's associates get priority admission into the school, etc.

Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.

[1] * Companies / Firms in which director, director's relatives are Directors / Partners;

[2] * Key management personnel

[3] * Relatives of Key management personnel & designation

[4] * Associate companies

35. Contingent liabilities

₹ in Million

[A] Contingent liabilities not provided for in respect of	31-Mar-2013	31-Mar-2012
i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty (Paid under protest ₹ 40.78 million)	347.17	283.97
- Other taxes & levies (Paid under protest ₹ 77.21 million)	435.43	69.42
- Others (legal case)	40.44	22.44
ii) Guarantees given by the company's bankers in the normal course of business	1,715.05	1,704.30
iii) Bills discounted with consortium banks	644.83	1,752.52
iv) Export obligation towards duty saved amount under EPCG scheme	1,198.59	1,446.10
v) In case of one of our subsidiary, NaandanJain Irrigation Ltd. ("the Company") is committed to pay royalties to the Israeli government based on the sales proceeds from products for which the government participated in financing their research and development. The royalty rate is 2%. The future cumulative royalties expected to be paid in the future will not exceed 100% of the amount of the Government's participation (excluding interest), linked to the exchange rate of the U.S. dollar. The liability balance as on 31-Mar-13 amounted ₹ 14.52 million. (PY ₹14.68 million)		
vi) In 2006, one of our subsidiary NaandanJain Irrigation Ltd. ("the Company") filed a claim against one of its customer (the company and the individual), in the amount of approx. NIS150,000. The customer filed a counter claim in the amount of NIS 2,500,000 for alleged breach of contract and damages caused to him with respect to his commercial activities. Mediation failed. Parties are the midst of filing arguments with respect to the Company preliminary request to reject the strike the claim. Only if this request fails, will the claim proceed to stages whereby the parties will file their evidence regarding the claimed damages.		

In respect of (i) above, the company has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

₹ in Million

[B] Commitments	31-Mar-2013	31-Mar-2012
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	734.93	831.05
(ii) Other commitments		
(a) Commitments given to other organisations	-	1.02
(b) In case of one of our subsidiary, NaandanJain Irrigation Ltd. ("the Company") has entered into a financing agreement with a leasing company. Pursuant to the agreement, customers interested in purchasing irrigation equipment produced or marketed by the Company under a financing lease, are referred to the leasing company. The leasing company sends the sales proceeds to the Company in cash. The Company has undertaken to pay to the leasing company (instead of the lessees) amounts past due, if any. The amount of credit given by the leasing company at the balance sheet date are specified.	11.26	25.66

36. During the year, one of the step down subsidiary of the company has exercised call option to acquire the remaining shares (49.999%) of NaandanJain Irrigation Ltd., Israel for an amount of USD 34.00 million of which first installment of USD 7.00 million has been paid and balance USD 27.00 million is payable in five annual installments up to June, 2017. The balance obligation of USD 27.00 million is guaranteed by Exim Bank and is also counter guaranteed by the company.

37. Amounts less than ₹ 5,000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One million = Ten Lacs)

38. Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year's classification & presentation.

For and on behalf of the Board of Directors

Sd/-

A. V. Ghodgaonkar
Company Secretary

Date **May 28, 2013**
Place **Jalgaon**

Sd/-

Anil B. Jain
Managing Director

Sd/-

Ghanshyam Dass
Director



Subsidiary Statement

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

Sr. No.	Details	JISL Overseas Ltd. Mauritius	Jain International Trading B.V. Netherland
1	The financial year of the subsidiary Company ended on	31 st March, 2013	31 st March, 2013
2	Date from which it became subsidiary	3 rd November, 1995	24 th March, 2010
3	a) No. of shares held by Holding Company with its nominees in the subsidiary at the end of the financial year of the subsidiary b) Extent of interest of holding Company at the end of the financial year of the subsidiary	i) 62,305,891 Ordinary Shares of US\$ 1 each fully paid up ii) 19,250,000 6% preference shares of US\$ 1 each fully paid up. 100%	1,293 Ordinary Shares of Euro 100 each 100%
4	The net aggregate amount of the subsidiary's profit / (loss) so far as it concerns the members a) Not dealt with in holding Company's accounts i) For the financial year of the subsidiary ii) For the previous financial year of the subsidiary since it became the subsidiary of the Company b) Dealt with in holding Company accounts (In consolidated accounts) i) For the financial year of the subsidiary ii) For the previous financial year of the subsidiary	 US\$ (738,239) US\$ (811,869) Fully Nil* Nil*	 US\$ (107,574) US\$ (312,860) Fully Nil* Nil*
5	Changes in the holding Company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the holding Company's financial year.	Not Applicable	Not Applicable
6	Material changes between the end of the financial year of the subsidiary and the end of holding Company's financial year in respect of: a) Subsidiary's fixed assets b) Its investments c) The monies lent by it d) The monies borrowed but for any purpose other than meeting current liabilities	Not Applicable	Not Applicable

* Consolidated accounts reflect the effect fully.

For and on behalf of the Board of Directors

Date **28th May, 2013**
Place **Jalgaon**

Sd/-
A.V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director



JISL Overseas Ltd., Mauritius

Balance Sheet

As at 31st March, 2013

	2013 USD	2012 USD
Assets		
Non-current assets		
Investments in subsidiary companies	89,592,200	101,192,200
Current assets		
Loans to subsidiaries	7,000,000	4,950,000
Trade and other receivables	84,562	271,617
Cash at bank	170,573	21,998
	<u>7,255,135</u>	<u>5,243,615</u>
Total Assets	<u>96,847,335</u>	<u>106,435,815</u>
Equity And Liabilities		
Capital and Reserves		
Share capital	62,305,891	62,305,891
Retained earnings	(3,721,360)	(2,983,121)
Shareholders' interests	<u>58,584,531</u>	<u>59,322,770</u>
Non-current liabilities		
Redeemable preference shares	16,925,000	23,750,000
Loan from Holding Company	-	23,064,388
Bank Loan	7,000,000	-
	<u>23,925,000</u>	<u>46,814,388</u>
Current liabilities		
Loan from Holding Company	1,250,000	-
Loan from related Party	13,000,000	-
Trade and other payable	87,804	298,657
Total Current Liabilities	<u>14,337,804</u>	<u>298,657</u>
Total Liabilities	<u>38,262,804</u>	<u>47,113,045</u>
Total Equity and Liabilities	<u>96,847,335</u>	<u>106,435,815</u>

Income Statement

For the Year Ended 31st March, 2013

	2013 USD	2012 USD
Revenue		
Interest on loan	477,731	430,149
Bank Interests	224	45
Gain on Foreign Exchange	438	-
	<u>478,393</u>	<u>430,194</u>
Expenses		
Interest expenses	1,077,901	1,230,697
Accountancy fees	2,000	2,000
Professional fees	3,400	3,400
Licence fees	1,990	1,740
Secretarial fees	1,500	1,500
Audit fees	3,144	2,156
Bank charges	1,019	470
Disbursements	150	100
	<u>1,091,104</u>	<u>1,242,063</u>
Loss before tax	(612,711)	(811,869)
Income tax expense	(125,528)	-
Loss For The Year	<u>(738,239)</u>	<u>(811,869)</u>



Jain International Trading B.V., Netherland

Balance Sheet

As at 31st March, 2013

	2013 USD	2012 USD
Fixed Assets		
Financial Fixed Assets	30,478,400	21,422,500
Total Fixed Assets	30,478,400	21,422,500
Current Assets		
Loan receivable	53,285,600	14,111,500
Interest receivable	1,959,391	1,193,062
Current account	210,500	211,919
Cash and cash equivalents	2,984,613	2,744,541
Total Current Assets	58,440,104	18,261,022
Total Assets	88,918,504	39,683,522
Equity and Liabilities		
Shareholders' Equity		
Paid up share capital	165,309	174,143
Share premium	62,790,000	6,500,000
Other reserves	(716,216)	(412,190)
Unappropriated result	(107,574)	(312,860)
Total Shareholders' Equity	62,131,519	5,949,093
Long Term Liabilities		
Credit institutions	5,000,000	15,000,000
Loan from shareholder	11,500,000	500,000
Total Long Term Liabilities	16,500,000	15,500,000
Current Liabilities		
Current accounts	10,244,913	18,197,535
Other payables and accrued expenses	42,072	36,894
Total Current Liabilities	10,286,985	18,234,429
Total Equity and Liabilities	88,918,504	39,683,522

Profit and Loss Account

For the year ended 31st March 2013

	2013 USD	2012 USD
Interest Income and Similar Income	1,204,081	1,068,190
Interest Expense and Similar Expenses	(1,091,151)	(1,306,149)
Operating Income / (Expenses)	112,930	(237,959)
General and Administrative Expenses	(219,421)	(74,901)
Ordinary Result before Tax	(106,491)	(312,860)
Corporate Tax	(1,083)	-
Result after Taxation	(107,574)	(312,860)

Corporate Governance Report

I) Corporate Governance

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance stakeholders value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to Board of Directors, its committees and the executive management, senior management employees etc.

II) Company's Philosophy on code of Corporate Governance

The Company acknowledges its responsibilities to its Stakeholders. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder value by focusing towards all stakeholders. The core values of the Company are based on integrity, emphasis on product quality and transparency in its dealings with all stakeholders. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive Management to carry out the objectives that are in the interest of the Company and the Stakeholders. The Company maintains highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company is committed to meeting the aspirations of all our stakeholders. The associate's satisfaction is reflected in the stability in all the levels of management.

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

The Company has three tiers of the governance pyramid:

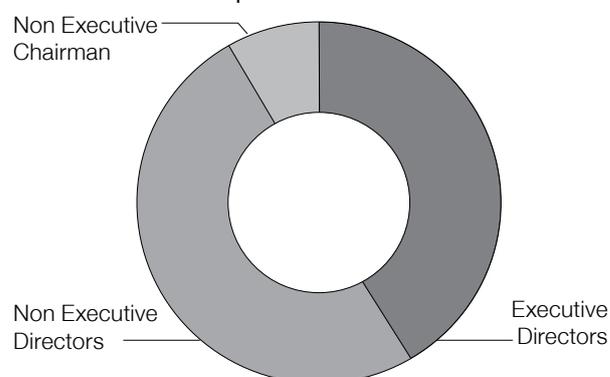
- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

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

I. Board of Directors

a) Composition

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



The following is the composition of the Board on 31st March, 2013:

As on	Executive Directors	Non-Executive Directors	Non-Executive Chairman	Total Strength
31-Mar-13	5	6	1	12

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

The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2013.

Sr. No.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
1	Mr. Bhavarlal H. Jain	3	Nil	Nil	Nil
2	Mr. Ashok B. Jain	3	8	Nil	2
3	Mr. Anil B. Jain	18*	4	Nil	1
4	Mr. Ajit B. Jain	6*	6	Nil	3
5	Mr. Atul B. Jain	11*	10	Nil	1
6	Mr. D. R. Mehta	6	2	Nil	Nil
7	Mr. R. Swaminathan	1*	Nil	Nil	1
8	Mr. Ghanshyam Dass	2	3	6	1
9	Mrs. Radhika Pereira	2	1	3	2
10	Mr. Ramesh C. A. Jain	Nil	Nil	Nil	3
11	Mr. V. V. Warty	Nil	1	Nil	3
12	Dr. Arun Kumar Jain	Nil	Nil	Nil	NIL

* Including foreign Subsidiary Companies in group.

b) The Shareholding of Directors in the Company is as under as on 31.03.2013

Sr. No.	Name of Director	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
1	Mr. Bhavarlal H. Jain	2,655,240	0.61	132,762	0.69
2	Mr. Ashok B. Jain	1,857,485	0.43	92,873	0.48
3	Mr. Anil B. Jain	113,690	0.03	5,684	0.03
4	Mr. Ajit B. Jain	9,340,205	2.14	467,010	2.42
5	Mr. Atul B. Jain	108,730	0.02	5,436	0.03
6	Mr. D. R. Mehta	25,000	0.01	1,250	0.01
7	Mr. R. Swaminathan	177,260	0.04	8,863	0.05
8	Mr. Ghanshyam Dass	-	-	-	-
9	Mrs. Radhika Pereira	25,000	0.01	1,250	0.01
10	Mr. Ramesh C. A. Jain	25,000	0.01	1,250	0.01
11	Mr. V. V. Warty	-	-	-	-
12	Dr. Arun Kumar Jain	-	-	-	-
	Total	14,327,610	3.30	716,378	3.73

c) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met 5 times and AGM was held on 21st September, 2012 during the year. The attendance details are as follows:

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

d) Disclosure regarding appointment or re-appointment of Directors

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

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
2	Shri Ashok B. Jain Vice Chairman B.Com.	Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became Director and was responsible for Corporate Administration, Corporate Image and Relationships, Events Management, Personnel/Human Resource Development, Communication, Public Relations, Art and Publicity. At present he also acts as Commercial Chief of the Food Processing Division and Green Energy Division.	<p>Director of:</p> <ul style="list-style-type: none"> i) Atlaz Technology Pvt. Ltd. ii) Cosmos Investment & Trading Pvt. Ltd. iii) Gandhi Research Foundation iv) Jain Vanguard Polybutylene Ltd. v) JAF Products Pvt. Ltd. vi) Jain Brothers Industries Pvt. Ltd vii) Jain Eagro.Com India Pvt. Ltd. viii) Jalgaon Investments Pvt. Ltd. ix) Kantabai Bhavarlal Jain Family Knowledge Institute x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. <p>Partner :</p> <ul style="list-style-type: none"> i) Jain Computer & Allied Services ii) Jalgaon Udyog iii) Jalgaon Metal & Bricks Mfg. Co. <p>Proprietor :</p> <ul style="list-style-type: none"> i) PVC Trading House <p>Trustee :</p> <ul style="list-style-type: none"> i) Anubhuti Scholarship Foundation ii) Jain Family Holding Trust iii) Jain Family Investment Trust iv) Jain Family Enterprises Trust v) Jain Family Investment Management Trust vi) Jain Family Trust <p>Committee Membership: None</p>
3	Shri Anil B. Jain Managing Director B.Com., LLB	Managing Director of the Company since 1992. He joined management team in 1984 and was in charge of US based marketing operations. He has an extensive background and experience in Finance, Banking, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.	<p>Director of:</p> <ul style="list-style-type: none"> i) JISL Overseas Ltd. ii) Jain (Americas) Inc. iii) Cascade Specialties Inc. iv) Jain International Trading B V v) Jain Irrigation Holding Corporation vi) Jain Irrigation Inc. vii) Jain Sulama Sistemleri San Ve Tic A S viii) Jain (Europe) Ltd. ix) Naandan Jain Irrigation Ltd. x) Jain Investment & Finance B V xi) Jain Overseas Investments Ltd. xii) Jain Overseas BV. Netherland xiii) Jain (Israel) BV, Netherland xiv) Sleaford Quality Foods Ltd. xv) Sleaford Food Group Ltd. xvi) Arnolds Quick Dried Foods Ltd. xvii) Point Source Irrigation, Inc xviii) Sustainable Agro-Commercial Finance Ltd. xix) Cosmos Investment and Trading Pvt. Ltd xx) JAF Products Pvt. Ltd. xxi) Jain Brothers Industries Pvt. Ltd. xxii) Jalgaon Investments Pvt. Ltd. <p>Proprietor</p> <ul style="list-style-type: none"> i) Drip & Pipe Suppliers <p>Partner</p> <ul style="list-style-type: none"> i) Jalgaon Udyog ii) Jalgaon Metal & Bricks Mfg. Co. <p>Trustee:</p> <ul style="list-style-type: none"> i) Anubhuti Scholarship Foundation ii) Jain Family Holding Trust iii) Jain Family Investment Trust iv) Jain Family Enterprises Trust v) Jain Family Investment <p>Management Trust</p> <ul style="list-style-type: none"> vi) Jain Family Trust <p>Committee Membership: None.</p>



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

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
6	Shri D. R. Mehta	<p>Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance.</p> <p>Born in 1937, he is a graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston.</p> <p>There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975, famous for Jaipur Foot.</p>	<p>Director of:</p> <ul style="list-style-type: none"> i) Polymedicare Ltd. ii) SPICE Retail. Ltd. iii) SPICE Mobility Ltd iv) JMC Projects (India) Ltd. v) Glenmark Generics Ltd. vi) Atul Rajasthan Date Palms Pvt. Ltd. vii) Glenmark Pharmaceuticals Ltd. viii) G.M. Modi Hospital Corp. Pvt. Ltd ix) Gandhi Research Foundation <p>Committee Membership: None</p>
7	Shri R. Swaminathan Director – Technical B.Tech. (Chemical)	<p>He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 33 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.</p>	<p>Director of:</p> <ul style="list-style-type: none"> i) Thomas Machines Ltd. <p>Committee Membership: None</p>
8	Shri Ramesh C. A. Jain Director B.A., LLB	<p>He holds a Bachelor of Arts Degree from the University of Rajasthan, a Bachelor of Law Degree from the University of Bombay and a Post-graduate Diploma in Development Administration from the University of Manchester in the United Kingdom. He has 10 years of experience in the industrial development and financial sectors. In 2003 he was Secretary of the Department of Agriculture and Cooperation in the Ministry of Agriculture in New Delhi and was responsible for the formulation and implementation of national policies and programmes for agricultural development. In 2004, before joining the Food and Agriculture Organization of the United Nations as its Country Representative in the Philippines, he held the post of Member Secretary, National Commission on Farmers, established by the Government of India.</p>	<p>Directorship: None Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
9	<p>Shri Ghanshyam Dass</p> <p>Bachelor's degree with Honours in Economics, Master in Linguistics.</p>	<p>He has had an outstanding career in domestic, international banking and Capital Markets for over 33 years, during which he developed a firm understanding of the complexities of international markets. He is thoroughly familiar with the regulatory and business environment in USA, European Union, South East Asia, The Middle East, India and other major money-center locations.</p> <p>1) Mr. Dass has been associated with Intel Capital, NASDAQ, CII National Council, ICSI, Dhanlaxmi Bank, Biopure Healthcare, Carbon Clean solutions and Brickwork ratings.</p> <p>2) He is member of Academic Council of Union Bank School of management. He is Senior Advisor KPMG, Special Advisor STJ Advisors Ltd.</p> <p>3) He is Founder Member of ASS of outsourcing professionals, Vice President-Karnataka athletics association, and is an independent Director in Jubliant Industries Ltd., Powerica Ltd., Estel Technologies Ltd., Online Recharge Services Pvt. Ltd., JubiliantAgri and Consumer Products.Ltd.,andAvighna India Ltd.</p>	<p>Director of :</p> <p>i) Jubilant Industries Ltd. ii) Powerica Ltd. iii) Estel Technologies Pvt. Ltd. iv) Online Recharge Service Pvt. Ltd. v) Jubilant Agri & Consumer Products Ltd. vi) Mayar Infrastructure Development Pvt Ltd</p> <p>Committee Membership:</p> <p>i) Jubilant Industries Ltd: Members of a) Audit Committee b) Compensation Committee c) Sustainability Committee</p> <p>ii) Powerica Ltd: a) Chairman of Audit Committee b) Members of Compensation Committees</p> <p>iii) Mayar Infrastructure Development Pvt Ltd. : a) Member of Audit Committee</p> <p>Chairman: FIG Consultants</p>
10	<p>Smt. Radhika Pereira</p> <p>Director</p> <p>B.Sc., LLB, LLM (Cambridge) LLM (Harvard)</p>	<p>She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is a Proprietor of Dudhat, Periera and Associates, Advocates, Mumbai. Over the years she worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai, and as a Partner in Udwadia & Udeshi, Advocates, Mumbai.</p>	<p>Director of:</p> <p>i) Tips Industries Ltd. ii) Sethi Funds Management Pvt. Ltd. iii) India SME Asset Reconstruction Co. Ltd (ISARC)</p> <p>Committee Membership:</p> <p>i) Tips Industries Ltd. - a) Member of Audit Committee b) Chairman of Remuneration Committee c) Chairman of Share Transfer and Shareholders/Investors Grievance Committee.</p>
11	<p>Shri Vasant V. Warty</p> <p>Director</p> <p>Nominee – SBI</p> <p>B.A., LLB</p>	<p>He was appointed on May 13, 2004 by State Bank of India, the lead bank for our consortium of working capital bankers. He is a graduate in arts and law and holds a diploma in Managerial Accounting from Jamnalal Bajaj Institute, in addition to having passed CAIIB. Mr. Warty joined State Bank of India as a Probationary Officer in October 1966 and has held various positions within the field of Branch Management, including International Banking faculty member of State Bank staff college, Zonal Office in Mumbai, GM Commercial Banking and CGM Orissa State</p>	<p>Other Directorship :</p> <p>Director of Ratnagiri Gas & Power Pvt Ltd</p> <p>Committee Membership: None</p>

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
12	Dr Arun Kumar Jain Director Gold-medalist mechanical engineer Ph.D. from IIM-Ahmedabad	<p>He was appointed on 4th April, 2011 as Non-Executive and Independent Director. He is one of India's best known strategy scholars and author. Widely traveled, he has taught at leading Universities in USA, UK, Greece, France, Germany, and Singapore. He holds honorary chairs as Distinguished Professor of Corporate Governance and Strategy at SP Jain Center for Management, Singapore & Dubai, and Affiliated Professor of Strategy, International Business and Corporate Governance at EM Strasbourg School of Business, Strasbourg (France's largest University) and previously Research Chair Professor at German Graduate School of Business and Law (Germany) and Chairman & President of Center for Accelerated Learning, Innovation, and Competitiveness (Germany). His research has been published in international journals including Harvard Business Review. All his books on general management, viz. Competitive Excellence; Corporate Excellence; and Managing Global Competition have received India's Best Book Awards. His two textbooks, Crafting and Executing Strategy (running in 16th edition) and International Business (in 6th edition) are standard MBA texts in India and abroad.</p> <p>Dr Jain is a gold-medalist mechanical engineer (having received the 'All-Round Best Student' award), Ph.D. from Indian Institute of Management-Ahmedabad (having received IFCI Outstanding Doctoral Research Award), and an alumnus of IFC-World Bank. Before joining full-time Indian Institute of Management-Lucknow (India), he was a faculty at IIM-Bangalore. Professor Jain has presented delivered keynotes at Council of Europe (Strasbourg), Global Corporate Governance Forum at Washington, World Bank/IFC, Bundesbank (Germany), Global Forum for International Investment (Paris), OECD at Paris and Copenhagen, UNCTAD, MITI (Japan), European Union (Brussels), Commonwealth Secretariat (UK), India-Germany Business Forum (Germany), etc.</p>	<p>Other Directorship: None Committee Membership: None</p>

e) Information provided to Board Members

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

- i) Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- ii) Treasury decisions both Domestic and Foreign exchange related as and when movement takes place but otherwise on a quarterly/semi-annual basis.
- iii) Internal Audit findings and Statutory Auditors reports (thru the Audit Committee).
- iv) Show cause, demand, prosecution notices, if any from revenue authorities which are materially important and that exceed financial threshold set by the Board.
- v) Default, if any, in payment of interest and redemption of principal on Debentures issued by Company and the dues to major creditors of the Company or Financial Institution, Bank.



- vi) Constitution and Terms of reference of the Committees appointed by the Board.
- vii) Significant write off's/disposals or incidents of fraud/theft etc.
- viii) Information related to strike, lock outs, retrenchments and fatal accidents etc.
- ix) Any information which could potentially alter/impact the business seriously or which could negatively impact the Company's image in general.

f) Compensation to Directors

The remuneration paid or payable to the Directors for services rendered during 2012-13 is given hereunder:

i) Executive Directors

Sr. No.	Name of Director	Position	Gross Remuneration (₹)		Total (₹)
			Remuneration & Perquisites	Commission	
1	Mr. Ashok B Jain	Vice Chairman	19,633,092	-	19,633,092
2	Mr. Anil B Jain	Managing Director	19,633,092	-	19,633,092
3	Mr. Ajit B Jain	Joint Managing Director	19,633,092	-	19,633,092
4	Mr. Atul B Jain	Joint Managing Director	19,633,092	-	19,633,092
5	Mr. R Swaminathan	Director- Technical	8,844,948	-	8,844,948
Total			87,377,316	-	87,377,316

ii) Non Executive Directors

Sr. No.	Name of Director	Commission (₹)	Perquisites (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Shri Ramesh CA Jain	1,000,000	-	30,000	70,000	100,000	1,100,000
2	Mr. V V Warty	-	-	40,000	80,000	120,000	120,000
3	Mrs. Radhika Pereira	1,000,000	-	40,000	130,000	170,000	1,170,000
4	Mr. D R Mehta	1,000,000	-	30,000	-	30,000	1,030,000
5	Shri Ghanshyam Dass	1,000,000	-	50,000	120,000	170,000	1,170,000
6	Dr. Arun Kumar Jain	1,000,000	-	30,000	-	30,000	1,030,000
Total		5,000,000	-	220,000	400,000	620,000	5,620,000

II. Audit Committee

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

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

The management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, Statutory Audit and Internal Audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting. The following are the members of the Audit Committee as on 31st March 2013:

a)	Mr. Ghanshyam Dass	Chairman
b)	Mr. Ramesh C A Jain	Member
c)	Mr. V V Warty	Member
d)	Mrs. Radhika Pereira	Member

Mr. Anil B Jain, Managing Director is permanent invitee and the Company Secretary is the Secretary and Convener of the Committee. The Statutory Auditors were present in all 5 Audit Committee Meetings held during the year 2012.13.



f) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Ghanshyam Dass	Chairman	Independent Director	5	5
Mr. Ramesh C. A Jain	Member	Independent Director	5	3
Mr. V. V. Warty	Member	Independent Director	5	4
Mrs. Radhika Pereira	Member	Independent Director	5	4

III. Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

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

The audit committee reviewed the financial statements and investment made by these subsidiary companies regularly.

IV. Compensation Committee

The Compensation Committee considers and recommends the compensation of Executive, Directors, selected Executives at the senior level in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2005 and remuneration to Non-Executive Directors. One meeting was held on 14.08.2012 during the year 2012-13.

Committee consists of following persons as on 31st March, 2013:

a)	Shri. Ramesh C A Jain	Chairman
b)	Shri. Ashok B. Jain	Member
c)	Shri. Ajit B. Jain	Member
d)	Shri. V V Warty	Member
e)	Smt. Radhika Pereira	Member

The Company Secretary is the Convener of the Committee.

V. Shareholders Grievances Committee

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

Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31st March, 2013:

- Shri. V V Warty Chairman
- Shri. Ajit B. Jain Member
- Shri. R C A Jain Member

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

The scope of the committee is as follows:

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

Three meetings of SGC were held on 10.05.2012, 14.08.2012 and 04.02.2013 during the year 2012-13. However, the transfer sub-committee has met 51 times to approve the requests for transfer, transmission, duplicate, split, demat of Shares etc.

VI. Operations Review Committee:

The Board on 28th January, 2010 reconstituted Operations Review Committee which undertakes work of approving (within the borrowing powers approved by Board) the individual sanction letters and delegates authority for completing documentation related to such borrowing, review the operational areas, delegation of authority for some more areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee also approves opening and closing of Bank accounts and delegates' authority for security creation or related action for documentation, review the operational areas, delegation of authority for some more areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee consists of the following persons as on 31st March, 2013.

a)	Shri Ashok B. Jain	Chairman
b)	Shri Anil B. Jain	Member
c)	Shri Ajit B. Jain	Member
d)	Shri Atul B. Jain	Member
e)	Shri R. Swaminathan	Member

The Operations Review Committee has met 35 times during the FY 2012-13.

VII. Disclosures

a. Management Discussion and Analysis:

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

b. Basis of Related Party transaction:

All related party transactions are being placed before Audit Committee. The details of related party transactions are given in detail in Note No 37 of the Audited Accounts of the Company for the year ended 31st March, 2013.

c. Accounting Treatment:

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

d. Details of non-compliance by the Company:

- I) Capital Market Compliance: There were no cases of non-compliance during the year with Stock Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years.
- II) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 1956 nor any cases of penalties imposed by Department of Corporate Affairs or the Registrar of Companies or any other Statutory Bodies for any non-compliance related to the Company Law provisions during the last three years.
- III) Insider Trading: In terms of provisions of SEBI (Prevention of Insider Trading) Regulations, 2002, as amended, the Company has formulated a 'Code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer who reports to the Managing Director.

VIII) Shareholders Information

A) General Information:

1	Annual General Meeting Day, Date, Time & Venue	27th September, 2013 11:00 AM Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	
2	Book Closure Dates	16th to 30th September, 2013 (Both days inclusive)	
3	Financial calendar 2012-2013 Audited results of 2011-2012 First quarter results declared Second quarter results declared Third quarter results declared Fourth quarter, and Audited results of 2012-2013	on 14th August, 2012 on 14th August, 2012 on 10th November, 2012 on 4th February, 2013 on 28th May, 2013	
4	Financial calendar 2013-2014 First quarter results Second quarter results Third quarter results Fourth quarter & audited Annual Accounts	14th August, 2013 During fifth week followed by end of the quarter During fifth week followed by end of the quarter During fifth week followed by end of the quarter	
5	Corporate Identification Number (CIN)	L29120MH1986PLC042028	
6	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001	
7	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for EDRs)	
8	De-listing of shares on Stock Exchanges	Not Applicable	
9	Listing Fees	Paid to BSE and NSE Stock Exchanges up to the year 2013-2014.	
10	Index Component	Component of BSE 200 and CNX NIFTY JUNIOR	
11	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	500219 JISLJALEQS	570004 JISLDVREQS
12	ISIN No.	INE175A01038	INE175A01010
13	Depositories	National Securities Depository Ltd.	
		Central Depository Services (India) Ltd.	
14	Depository Charges	Paid to NSDL and CDSL up to the year 2013-14	

B) General Body Meetings

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

Year	Location	Date	Time
2009-10	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	29.09.2010	11.00 AM
2010-11	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2011	11.00 AM
2011-12	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	21.09.2012	11.00 AM

C) Postal Ballot

No resolutions passed by the Shareholders of the Company through postal ballot during the year 2012-13.

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

D) Registrar and Transfer Agents

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

E) Distribution of Shareholding: As at 31.03.2013

i) Ordinary Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value (₹)	% of Total ₹
UPTO 5000	103,226	97.86	23,155,175	46,310,350	5.32
5,001-10,000	1,096	1.04	4,018,750	8,037,500	0.92
10,001-20,000	454	0.43	3,325,235	6,650,470	0.76
20,001-30,000	137	0.13	1,730,082	3,460,164	0.40
30,001-40,000	97	0.09	1,744,034	3,488,068	0.40
40,001-50,000	65	0.06	1,504,194	3,008,388	0.35
50,001-10,0000	107	0.10	3,925,925	7,851,850	0.90
100,001 AND ABOVE	308	0.29	396,216,583	792,433,166	90.95
TOTAL	105,490	100.00	435,619,978	871,239,956	100.00

ii) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value (₹)	% of Total ₹
UPTO 5000	61,453	99.08	3,126,436	6,252,872	16.20
5,001-10,000	275	0.44	1,060,923	2,121,846	5.50
10,001-20,000	142	0.23	1,095,471	2,190,942	5.68
20,001-30,000	54	0.09	681,579	1,363,158	3.53
30,001-40,000	20	0.03	361,012	722,024	1.87
40,001-50,000	19	0.03	439,362	878,724	2.28
50,001-100,000	31	0.05	1,206,684	2,413,368	6.25
100,001 AND ABOVE	33	0.05	11,322,837	22,645,674	58.69
TOTAL	62,027	100.00	19,294,304	38,588,608	100.00

F) Shareholding Pattern as on 31.03.2013
i) Ordinary Equity Shares

Category code	Category of Shareholders	Number of Share holders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % of (IX)=(VIII) / (IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A) Shareholding of promoter and promoter Group								
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	31	20,520,575	20,520,575	4.72	4.71	8,396,605	40.92
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	6	99,093,836	99,093,836	22.80	22.75	11,203,110	11.31
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	Sub Total (A)(1)	37	119,614,411	119,614,411	27.52	27.46	19,599,715	16.39
(2)	Foreign							
(a)	Individuals (NRI/Foreign Individual).	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any others	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)	37	119,614,411	119,614,411	27.52	27.46	19,599,715	16.39
(B) Public Shareholding								
(1)	Institutions						NA	NA
(a)	Mutual Funds/UTI	29	5,549,275	5,538,430	1.28	1.27	-	-
(b)	Financial Institutions/Banks	8	106,694	103,269	0.02	0.02	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	164	221,222,589	221,214,089	50.90	50.78	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Foreign Financial Institutions / Banks	1	1,000	1,000	-	-	-	-
	Sub Total (B)(1)	202	226,879,558	226,856,788	52.20	52.08	-	-
(2)	Non Institutions						NA	NA
(a)	Bodies Corporate	1,287	20,806,734	20,752,854	4.79	4.78	-	-
(b)	i. Individuals-shareholders holding nominal Share Capital up to ₹ 1 Lakh	100,517	30,479,647	28,045,022	7.01	7.00	-	-
	ii. Individuals-shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	72	9,880,019	9,729,479	2.27	2.27	-	-
(c)	Any other							
	i) Employees	1,801	2,779,344	2,534,994	0.64	0.64	-	-
	ii) NRI	1,404	2,659,985	2,616,420	0.61	0.61	-	-
	iii) Non Domestic Company	4	20,955,617	20,955,617	4.82	4.81	-	-
	iv) Clearing Members	159	540,041	540,041	0.12	0.12	-	-
	v) Trust	5	52,625	52,625	0.01	0.01	-	-
	Sub Total B(2)	105,249	88,154,012	85,227,052	20.28	20.24	-	-
	Total Public Shareholding B(1)+ B(2)	105,451	315,033,570	312,083,840	72.48	72.32	-	-
	Total (A) + (B)	105,488	434,647,981	431,698,251	100.00	99.78	19,599,715	16.39
(C) Shares held by Custodians and against which Depository Receipts have been issued								
(1)	Promoter and promoters Group	-	-	-	-	-	-	-
(2)	Public	2	971,997	969,247	xxx	0.22	-	-
	Grand Total (A) + (B) + (C)	105,490	435,619,978	432,667,498	xxx	100.00	19,599,715	4.50

iii) DVR Equity Shares

Category code	Category of Shareholders	Number of Share holders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % of (IX)=(VIII) / (IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of promoter and promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	30	1,026,024	1,026,024	5.32	5.32	559,830	54.56
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	4,830,250	4,830,250	25.03	25.03	110,000	2.28
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	Sub Total (A)(1)	33	5,856,274	5,856,274	30.35	30.35	669,830	11.44
(2)	Foreign							
(a)	Individuals(NRI/Foreign Individual).	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any others	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)	33	5,856,274	5,856,274	30.35	30.35	669,830	11.44
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	18	634	99	-	-	-	-
(b)	Financial Institutions/Banks	8	3,528	3,359	0.02	0.02	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	65	3,956,977	3,956,554	20.51	20.51	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-
(i)	Foreign Financial Institutions/Banks	1	50	50	-	-	-	-
	Sub Total (B)(1)	92	3,961,189	3,960,062	20.53	20.53	-	-
(2)	Non Institutions							
(a)	Bodies Corporate	857	1,190,010	1,187,149	6.17	6.17	-	-
(b)	i. Individuals-shareholders holding nominal Share Capital up to ₹ 1 Lakh	58,303	5,966,203	5,841,969	30.92	30.92	-	-
	ii. Individuals-shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	10	1,152,296	1,152,296	5.97	5.97	-	-
(c)	Any other							
	i) Employees	1,788	135,091	122,331	0.70	0.70	-	-
	ii) NRI	873	212,391	210,250	1.10	1.10	-	-
	iii) Non Domestic Company	3	767,943	767,943	3.98	3.98	-	-
	iv) Clearing Members	65	52,689	52,689	0.27	0.27	-	-
	v) Trust	2	81	81	-	-	-	-
	Sub Total B(2)	61,901	9,476,704	9,334,708	49.12	49.12	-	-
	Total Public Shareholding B(1)+ B(2)	61,993	13,437,893	13,294,770	69.65	69.65	-	-
	Total (A) + (B)	62,026	19,294,167	19,151,044	100.00	100.00	669,830	11.44
(C)	Shares held by Custodians and against which Depository Receipts have been issued						NA	NA
(1)	Promoter and promoters Group	-	-	-	-	-	-	-
(2)	Public	1	137	-	xxx	-	-	-
	Grand Total (A) + (B) + (C)	62,027	19,294,304	19,151,044	xxx	100.00	669,830	3.47

G) Evolution of Capital – Ordinary Equity Shares

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

Post Reduction:

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

Post-Split

1	Split (Face value from ₹10 to ₹ 2 each)	1-Nov-10	381,186,460	381,186,460
2	ESOP Allotment	25-Mar-11	3,865,500	385,051,960
3	ESOP Allotment	31-Mar-11	672,500	385,724,460
4	ESOP Allotment	22-July-2011	161,625	385,886,085
5	Preferential Allotment	15-Oct-2012	49,733,893	435,619,978
	Total Equity Shares as on 31-Mar-2013		435,619,978	

Evolution of Capital – DVR Equity Shares

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

H) Share Transfer/ Demat data as on 31.03.2013

i) Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-12	11	1,910	30	13,485	14	4,015
May-12	10	9,575	29	6,395	14	2,830
Jun-12	16	2,050	21	5,000	20	5,530
Jul-12	12	1,340	20	16,115	10	7,055
Aug-12	11	1,535	23	10,960	7	1,140
Sep-12	10	3,465	21	2,790	13	1,870
Oct-12	17	2,140	18	3,355	8	2,335
Nov-12	2	1,000	21	3,710	8	5,210
Dec-12	28	5,740	29	5,700	10	2,150
Jan-13	8	1,115	28	8,815	21	5,715
Feb-13	12	1,940	22	3,745	13	2,805
Mar-13	12	2,875	25	5,845	11	1,550
Total	149	34,685	287	85,915	149	42,205

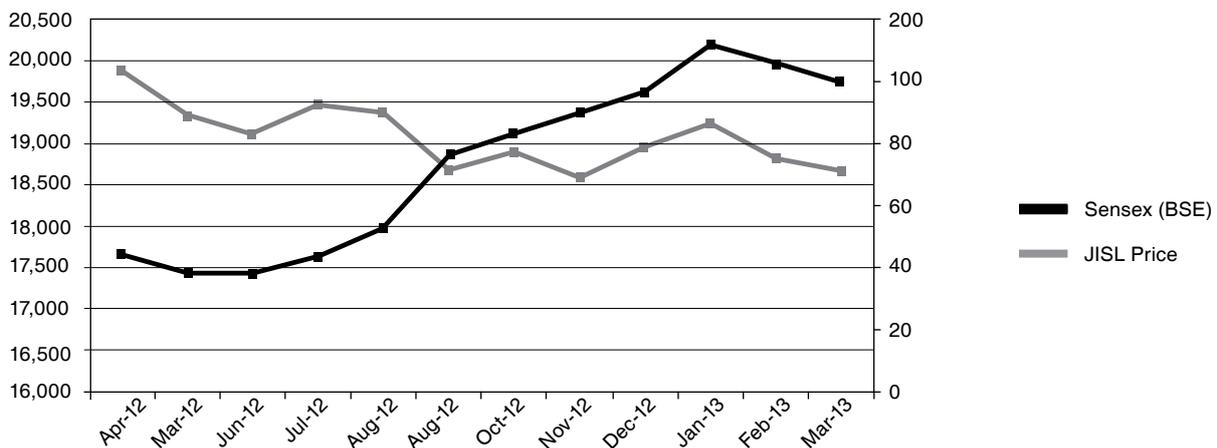
ii) DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-12	6	142	15	592	12	230
May-12	3	393	22	358	6	76
Jun-12	5	92	16	296	11	155
Jul-12	5	46	11	604	10	827
Aug-12	2	20	12	216	4	36
Sep-12	5	65	9	75	4	68
Oct-12	3	21	12	122	6	82
Nov-12	3	58	8	63	5	99
Dec-12	4	104	11	296	9	87
Jan-13	2	24	11	163	13	211
Feb-13	3	89	9	144	7	99
Mar-13	9	183	14	199	6	78
Total	50	1237	150	3,128	93	2,048

I) Physical & Dematerialisation Shares as on 31.03.2013

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	2,952,480	0.68	143,260	0.74
Demat				
NSDL	405,305,700	93.04	15,752,223	81.64
CDSL	27,361,798	6.28	3,398,821	17.62
Total Demat	432,667,498	99.32	19,151,044	99.26
Total Equity	435,619,978	100.00	19,294,304	100.00

J) Market Price Data (in ₹) During FY 2013



i) Ordinary Equity Shares

Month	Stock Exchange, Mumbai				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-12	04.04.12	103.75	27.04.12	82.1	04.04.12	103.85	28.04.12	81
May-12	02.05.12	89	24.05.12	69.1	02.05.12	89.4	24.05.12	69.05
Jun-12	29.06.12	83.5	04.06.12	69.05	29.06.12	83.7	04.06.12	68.9
Jul-12	06.07.12	92.35	27.07.12	76.1	06.07.12	92.3	27.07.12	76.15
Aug-12	14.08.12	90	28.08.12	62.7	14.08.12	89.9	28.08.12	62.8
Sep-12	28.09.12	72	07.09.12	59.5	28.09.12	72.4	07.09.12	59.4
Oct-12	16.10.12	76.9	31.10.12	65	16.10.12	77	31.10.12	64.85
Nov-12	02.11.12	69.2	21.11.12	61.55	02.11.12	69.25	21.11.12	61.8
Dec-12	27.12.12	78.85	03.12.12	68.1	24.12.12	78.7	03.12.12	68.1
Jan-13	15.01.13	86.4	29.01.13	71.05	15.01.13	86.5	29.01.13	70.75
Feb-13	01.02.13	75.5	27.02.13	57.25	01.02.13	75.6	27.02.13	57.2
Mar-13	11.03.13	71.05	04.03.13	59.55	11.03.13	71.3	04.03.13	59.15

ii) DVR Equity Shares

Month	Stock Exchange, Mumbai				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-12	04.04.12	52	24.04.12	39.5	04.04.12	51.7	27.04.12	39.5
May-12	02.05.12	43	24.05.12	35.35	02.05.12	43	31.05.12	35.1
Jun-12	29.06.12	39.25	20.06.12	34	29.06.12	39.55	21.06.12	31.1
Jul-12	06.07.12	44.9	30.07.12	34.45	06.07.12	45.5	30.07.12	34.3
Aug-12	14.08.12	41.95	28.08.12	30.95	14.08.12	42.3	28.08.12	30.8
Sep-12	27.09.12	37.05	03.09.12	31.2	28.09.12	38.7	10.09.12	31.1
Oct-12	16.10.12	39.5	31.10.12	34.8	16.10.12	39.55	01.10.12	34.55
Nov-12	16.11.12	38.8	26.11.12	34	02.11.12	38.9	01.11.12	34.15
Dec-12	27.12.12	39.5	03.12.12	35.75	20.12.12	39.3	17.12.12	35.2
Jan-13	09.01.13	43.9	30.01.13	36.4	09.01.13	44	30.01.13	36.3
Feb-13	01.02.13	38	28.02.13	31	01.02.13	38.25	28.02.13	31
Mar-13	11.03.13	35.3	28.03.13	29.1	15.03.13	35.5	28.03.13	29

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-12	17,664	17,010	5,379	5,154
May-12	17,432	15,810	5,280	4,789
Jun-12	17,448	15,749	5,286	4,770
Jul-12	17,631	16,598	5,349	5,032
Aug-12	17,973	17,027	5,449	5,165
Sep-12	18,870	17,251	5,735	5,216
Oct-12	19,137	18,393	5,815	4,888
Nov-12	19,373	18,256	5,885	5,548
Dec-12	19,612	19,149	5,965	5,823
Jan-13	20,204	19,509	6,112	5,935
Feb-13	19,967	18,794	6,053	5,672
Mar-13	19,755	18,568	5,971	5,605

K) Trading of Shares (₹ in Lacs)
i) Ordinary Equity shares

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Transactions	No. of Shares	₹ in Lacs
Apr-12	77,987	7,898,816	7,261	294,149	34,691,639	31,851
May-12	124,021	17,951,889	13,415	447,915	55,690,386	42,082
Jun-12	97,899	14,338,379	10,881	301,608	44,619,375	33,844
Jul-12	96,016	12,856,101	11,180	304,904	48,398,768	41,755
Aug-12	206,837	36,431,280	27,251	637,963	119,582,513	88,944
Sep-12	178,386	32,369,739	20,647	633,779	100,170,781	64,210
Oct-12	109,948	20,805,740	15,078	387,347	60,502,823	43,214
Nov-12	50,723	7,388,822	4,867	289,979	31,459,531	20,757
Dec-12	89,339	14,017,463	10,355	323,511	60,046,392	44,497



Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹in Lacs	No. of Transactions	No. of Shares	₹in Lacs
Jan-13	94,054	17,684,438	14,349	358,847	63,433,916	50,997
Feb-13	61,638	13,796,956	8,890	270,542	50,138,372	32,275
Mar-13	47,007	7,678,891	4,999	255,765	38,021,817	24,686
Total	1,233,855	203,218,514	149,173	4,506,309	706,756,313	519,112

ii) DVR Equity Shares

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹in Lacs	No. of Transactions	No. of Shares	₹in Lacs
Apr-12	4,511	393,812	178.99	20,521	1,684,411	756.84
May-12	3,036	318,265	121.13	15,388	1,687,292	641.82
Jun-12	2,186	474,819	173.49	9,032	1,830,964	669.06
Jul-12	2,516	496,482	203.10	11,010	1,983,609	812.25
Aug-12	6,037	1,143,379	408.68	24,313	3,915,037	1401.40
Sep-12	2,918	416,406	141.87	13,499	1,898,561	644.22
Oct-12	2,235	581,220	217.07	8,570	1,606,533	598.55
Nov-12	1,353	125,407	45.69	6,857	770,317	279.84
Dec-12	1,618	245,644	92.69	10,262	1,378,849	518.29
Jan-13	3,254	592,581	241.42	11,184	1,994,096	812.25
Feb-13	959	172,065	58.95	5,270	594,049	203.63
Mar-13	864	324,614	106.18	4,781	699,526	222.19
Total	31,487	5,284,694	1,989	140,687	20,043,244	7,560

L. Outstanding GDR's/ ADR's /Convertible instruments, conversion date and impact on Equity

- a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 971,997 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹2 each as on 31.03.2013. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever. The ratio is 2 EDRs = 1 Equity Share - This has changed post split.
- b) In terms of EGM resolution dated 01.10.2012 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 40 million Zero Coupon Convertible Bonds due on October 2017. The Bonds are convertible at any time and after 16.10.2012 up to the close of business on 16.09.2017 by holders into fully paid Equity Shares at par value of ₹ 2 each at an initial conversion price of ₹ 115 per Share.
- c) In terms of the AGM resolution dated 30.09.2005 Company has issued 1,53,56,000 (pre Split 30,71,200) ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹ 2 each on payment of the exercise price. The Company has issued and allotted Shares as per details given below out of 1,53,56,000 (pre-split 31,71,200) ESOP's as at 31-03-2013.

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

- d) The Shareholders of the Company approved in the 24th AGM held on 30th September, 2011 a new Employees Stock Option Plan as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the 'SEBI Guidelines'), the Companies Act, 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time directors and permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees' so as to ensure commitment, retain and attract good talent through ownership and financial motivation.



- i) The total number of options that may in the aggregate be granted to the Eligible Employees of the Company shall be 43,56,000 Ordinary Equity Shares of face value ₹ 2 each.
- ii) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2 each.
- e) The Company had issued 61,00,000 Equity Warrants of ₹ 228.15 each as per EGM resolution dated 09.03.2011 on 24-03-2011. The Equity Warrants were convertible at the option of the holder, into Equity Shares in one or more lots at any time within the exercise period i.e. not exceeding 18 months from the date of allotment (i.e. on or before 23rd September 2012). As per the terms of the issue, the option of conversion into Equity Shares was not exercised by the holders thereof within 18 months (i.e. up to 23.09.2012) from the date of allotment i.e. 24.03.2011. The 25% of the Exercise Price i.e. ₹ 347.93 million deposited by the holders is hence forfeited as per the terms of the Issue, EGM Resolution, SEBI (ICDR) Regulations, 2009.
- f) The Company had issued 75,00,000 Equity Warrants of ₹ 86.30 each on 21.09.2012 aggregating to ₹ 647.25 mn as per AGM resolution dated 21.09.2012. A sum of 25% of the exercise price (i.e. ₹ 21.575 per Warrant) aggregating to ₹161.81 mn were deposited by the Allottees at the time of allotment of the Equity Warrants. The main terms and conditions attached to these Equity Warrants are as under:
- Each Equity Warrant shall be convertible into one Ordinary Equity Share of nominal value Rs 2 each for cash at a premium of ₹ 84.30 per Share.
 - These Equity Warrants are to be convertible into Equity Shares at the option of the holder, in one or more lots at any time within the exercise period i.e. not exceed 18 months from the date of allotment (i.e. on or before 20.03.2014) as per the terms of the issue.
 - Ordinary Equity Shares so allotted on exercise and conversion of the Equity Warrants shall rank Pari-Passu in all respects with the then existing Ordinary Equity Shares.
 - All other terms and conditions of Equity Warrants will be same as specified in the SEBI (ICDR) Regulations, 2009.

M) Shareholders queries received and replied during the year ended 31st March, 2013

Sr. No.	Nature of Complaints	Opening Balance	Received	Resolved	Balance
1	Transfer/Transmission of Shares related	-	-	-	-
2	Non-payment of dividend	-	10	10	-
3	Demat of Shares	-	2	2	-
4	Issue of Duplicate Shares	-	1	1	-
5	Non receipt of new Shares	-	8	8	-
6	Non-receipt of Annual Report	-	1	1	-
7	Others	-	-	-	-
	Total	-	22	22	-

N) Compliance

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

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

O) Means of Communication:

- a) **Financial Results** : All financial results of your Company are forthwith communicated to stock exchanges (where Company's equity shares are listed) as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in leading Marathi newspaper circulated over Jalgaon District and leading financial newspapers published on an all India basis. These results are simultaneously posted on the website of Company ,the website address of Company is <http://www.jains.com>.
- b) **Website** : The website of the Company www.jains.com is regularly updated with the financial results, shareholding patterns and other corporate information.

P) Additional Information

- i) Review of business of 25th Annual General Meeting held on 21st September, 2012:

a) Ordinary Business

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of Audited Accounts for the year ended 31 st March, 2012	Resolution passed unanimously
2	2	Declare dividend on Ordinary Equity and DVR Equity Shares of the Company	Resolution passed unanimously
3	3	Appoint a Director in place of Mr. Atul B Jain who retire by rotation	Reappointed
4	4	Appoint a Director in place of Mr. Ramesh C A Jain who retire by rotation	Reappointed
5	5	Appointment of M/s Haribhakti and Company as Statutory Auditors of the Company.	Reappointed

b) Special Business

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	6	Mortgage of immovable properties of the Company	Resolution passed as ordinary resolution
2	7	Re-appointment, remuneration & perquisites of Mr. Ashok B. Jain as Executive Vice-Chairman of the Company	Resolution passed as special resolution
3	8	Re-appointment, remuneration & perquisites of Mr. Anil B. Jain as Chief Executive Officer/Managing Director of the Company	Resolution passed as special resolution
4	9	Re-appointment, remuneration & perquisites of Mr. Ajit B. Jain as Chief Operating Officer/Joint Managing Director of the Company	Resolution passed as special resolution
5	10	Re-appointment, remuneration & perquisites of Mr. Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company	Resolution passed as special resolution
6	11	Re-appointment, remuneration & perquisites of Mr. R Swaminathan as Director- Technical of the Company	Resolution passed as special resolution
7	12	Payment of Commission to Non Executive Directors	Resolution passed as special resolution
8	13	Issue of Equity Warrants (and Ordinary Equity Shares on conversion of such Equity Warrants) to certain individuals of the Promoters Group	Resolution passed as special resolution

ii) Review of business passed at EGM held on 01.10.2012
Special Business

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Raising Funds through issuance of Foreign Currency Convertible Bonds.	Resolution passed as special resolution
2	2	Issue of Securities on Preferential Allotment basis to Qualified Institutional Buyers under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	Resolution passed as special resolution

iii) Review of business passed at EGM held on 26.11.2012
Special Business

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Amendment of Articles of Association of the Company	Resolution passed as special resolution
2	2	Mortgage of immovable properties of the Company	Resolution passed as Ordinary resolution

Q) Nomination facility

The Shareholder of the Company who wants to make a nomination may do so by submitting duly filled form No.2B for nomination. The nomination can be made by individuals only applying/holding Shares on their own behalf singly or jointly. A holder of Shares can nominate a minor and in that event the name and address of the guardian shall be given by the holder. The nomination stand cancelled upon transfer of shares.

The intimation regarding nomination/nomination form shall be filed with Company or R & T Agent of the Company i.e. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai – 400072.

R) Unclaimed Dividend amount
a) Unclaimed Dividend: The details of unclaimed dividend are as follows

Sr. No.	Year	Date of declaration	Unclaimed amount as on 31.03.2013 (₹)	Due date for transfer to IE&PF
1	2005-06	29.09.2006	273,556.80	29.10.2013
2	2006-07	27.09.2007	423,880.00	27.10.2014
3	2007-08	30.09.2008	574,880.60	30.10.2015
4	2008-09	30.09.2009	634,310.00	30.10.2016
5	2009-10	29.09.2010	1,178,721.00	29.10.2017
6	2010-11	30.09.2011	1,865,401.00	30.10.2018
7	2011-12	21.09.2012	2,299,119.00	21.10.2019
Total			7,249,868.40	

Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims to the Company immediately.



VIII) Auditors' Certificate on Corporate Governance

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

IX) Plant Locations in India

Jalgaon	Jain Plastic Park, N.H.No. 6, P.O. Box: 72, Village – Bambhori, Taluka – Dharangaon, District – Jalgaon - 425001. Maharashtra.
Jain Agri Park	Jain Hills, Jain Agri Park, Jain Hills, Shirsoli Road, District- Jalgaon- 425001, Maharashtra.
Jain Food Park	Jain Valley, Jain Food Park, Jain Valley, Shirsoli Road, District- Jalgaon 425001, Maharashtra.
Bhavnagar	Survey No. 215, JIDC4, At Post Ghangali, Taluka Sihor, Dist. Bhavnagar - 364 240.
Chittoor	Food Plant - Unit No. 01, 100, Gollapali, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
Food Plant	Unit No. 02, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
Kondamadgu	S.No.587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.
Udumalpet	S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur district, Tamilnadu – 642154 India
Vadodara	Jain Food Park, Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist.:Vadodra.
Alwar	Plot No. SP-1, Matsya Industrial Area Alwar- 301001 (Rajasthan)

X) Demo and Research & Development Farms

Jain Agri Park,	Jain Hills, P.O.Box: 72, Jalgaon-425 001.
Jain River Bank,	At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist.Jalgaon- 425001
Kulu	Angora Breeding Farm, Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)
Udumalpet	Site No. 258-90, Ellaymuthur Village, Udumalpet-642 154,Dist. Coimbatore, Tamilnadu.
Wardha	“Aarogyadham”Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha.

XI) Plants Location - Overseas

Jain Irrigation Inc.

2851, East, Florence Avenue, (Micro Irrigation) Fresno, California CA.93721

Chapin Watermatics, Inc.

740, Water street, Water town,(Micro Irrigation) NY 13601.

Cascade Specialities Inc.

1 Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA

NuCedar Mills, Inc.

Tom Lopar,President & CEO, (Building Products- 1000 Sheridan Siding & Trim) Street, Chicopee, Massachusetts.01022

NaanDanJain Irrigation System Ltd. [Israel]

Post Naan 76829, (Drip and Sprinkler Irrigation) Israel.

NaanDanJain Irrigation System Ltd. [Australia]

214-216 Hammond Road Dandenong, Victoria 3175

NaanDanJain Irrigation System Ltd. [Brazil]

Rua Biazo Vicentin No. 260, Bairro Cidade Jardim, P.O.Box 175Leme SP - CEP 13614-330.

NaanDanJain Irrigation System Ltd. [Spain]

P.I. La Redonda, c/XIV nº 26 04710 Santa Maria del Águila – El Ejido Almería – ESPAÑA

XII) Address for correspondence

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



Declaration from the Managing Director (Under Clause 49(D) (II) of the Listing Agreement)

To,

The Members of Jain Irrigation Systems Ltd.

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2013.

For Jain Irrigation Systems Ltd.

Date **14th August, 2013**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director



Auditor's Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of

JAIN IRRIGATION SYSTEMS LIMITED

We have examined the compliance of conditions of Corporate Governance by Jain Irrigation Systems Limited, for the year ended 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Haribhakti & Co.

Firm Registration No: 103523 W
Chartered Accountants

Sd/-

Rakesh Rathi

Partner, Membership No. 45228

Date **14th August, 2013**

Place **Mumbai**

Plants in India

Jalgaon (Head Office)

Jain Plastic Park, (Pipes, Drip, Sprinkler, PVC & PC Sheets)

Tel: 0257-2258011/22 / 6600800,
E-mail: plasticpark@jains.com, jisl@jains.com

Jain Agri Park, Jain Hills (R & D Farming, Tissue Culture, Solar & Guest House)

Tel: 0257-2260011/22, 2260288,
E-mail: agripark@jains.com

Jain Food Park, Jain Valley (Onion & Vegetable Dehydration, Fruit Processing, Bio-Diesel)

Tel: 0257-2260033/44, 2260288 / 6630666
E-mail: foodpark@jains.com

Bhavnagar (Pipe Plant)

Tel: 02846-294222/225503

Chittoor (Food Plant) - Unit No.01

Tel: 08572-202022,273703,
E-mail: foodchittoor1@jains.com

Chittoor (Food Plant) - Unit No.02;

Tel: 08572-273185, 202033,
E-mail: foodchittoor2@jains.com

Kondamadgu (Pipe Plant & Depot)

Tel: 08685-277302,3. Fax: -277305,
E-mail: hyderabadplant@jains.com

Udumalpet (Pipe, Drip & Sprinkler Plant)

Tel: 04252-278401/2
E-mail: jainudumalpet@jains.com

Vadodara (Onion Plant)

Tel: 02662-267281, 267400.
E-mail: jainbaroda@jains.com

Alwar (Pipe/MIS Plant)

Tel: 0144 - 2882211/22/33/44/77/99;
0144 - 2881173/75;
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Offices in India

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E-mail: jaindeharadun@jains.com

West Bengal

Kolkata: 09433047499, 033-24198646;
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Resident Representative

Srinagar: Imran Pirjade - M: 09797927458

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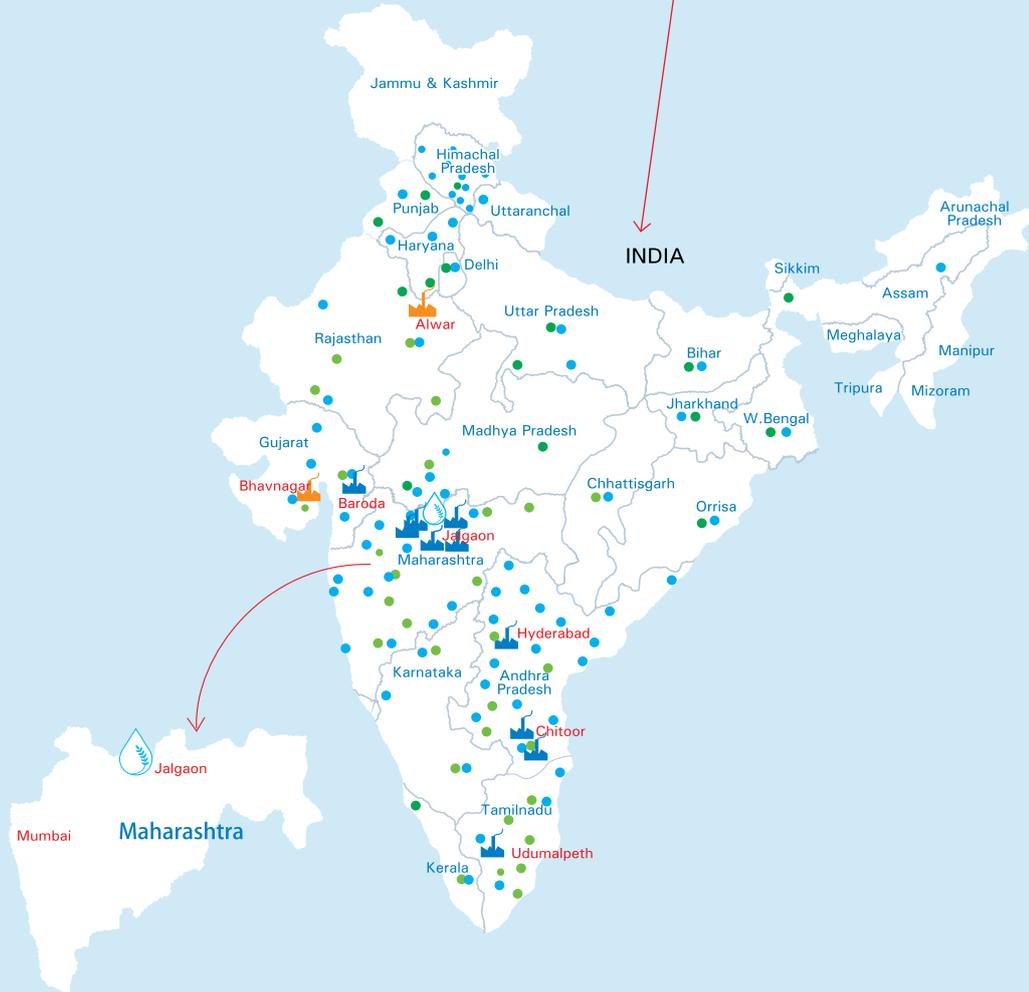
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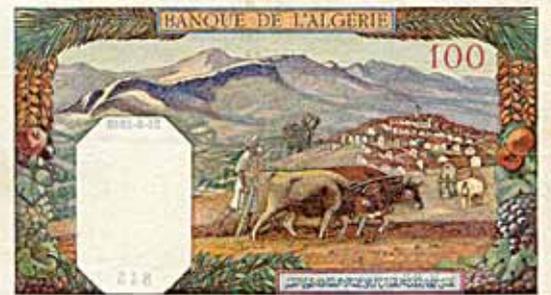
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