

The best bottomline is a farmer's smile.





Founder's Conviction

The Founder inherited farming instincts. Moreover, as a first generation entrepreneur, he has had hands-on farming experience.

A strong desire and determination to establish cutting edge technology in the country for the benefit of the land and our people propelled him on the path to growth with these convictions.

- In India, 70% of over 1 billion population is associated with agriculture. Agriculture symbolises their culture and is the backbone of the Indian economy.
- Transformation of our agrarian society into an industrial society will take centuries.
- In the meantime, there is no escape from urgently taking the help of Science & Technology, on priority, for agriculture, agri-business and agri-industry.
 - Such an approach alone can ensure long-term stability, sustainable well-being, all round growth and self-reliance.
 - No other sector's progress, howsoever phenomenal, can substitute the development of agriculture.



Corporate Philosophy

Mission

Leave this world better than you found it.

Vision

Establish leadership in whatever we do at home and abroad.

Credo

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

Goal

Achieve continued growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders. Meet this objective by producing quality products at optimum cost and marketing them at reasonable prices.

Guiding Principle

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

Quality Perspective

Make quality a way of life.

Work Culture

Experience : 'Work is life, life is work.'



Marrying tradition with technology - farmers from Rajasthan who visited Jain Hills to understand the techniques of drip irrigation, with Bhavarlal H. Jain, Founder Chairman, Ajit Jain, Joint M.D. and Atul Jain, Director (Marketing)



Sugarcane under Subsurface Drip System

Name of Farmer	Mathivannan
Address	Thamarakki, Dist. Sivagangai, Tamilnadu
Crop	Sugarcane
Variety	Co 86032
Soil	Red alfisol (garden land)
Drip	JTA 16 4 60 class 2
Installation	Subsurface drip system
Total Area (acre)	3.5
Date of sowing	5.01.2009
Drip installation date	4.01.2009
Lateral spacing (feet)	6 (1 lateral for each dual row of cane)
Planting distance (feet)	6 (cane planted in dual row)
Cost of Drip system (Rs/acre)	35,000
Drip cost per year per acre (7year life)	5000
Cost of cultivation (Rs/acre)	52,400
Total Cost (Crop+drip cost of 1year)	57,400/acre
Yield (Tonne/acre)	74
Price of Sugarcane (Rs/Tonne)	2000
Gross Return (Rs/acre)	148,000
Net income (Rs/acre)	90,600
Benefit to cost ratio	1:1.6
Yield in flood irrigated in the same field previous year (Tonne/acre)	38
Incremental yield in Drip (Tonne/acre)	36
incremental income in drip (Rs/acre)	72,000

Subsurface drip is a necessity because of mechanical harvesting in Sivagangai to overcome the difficulty of labour shortage. It helped Mathivannan to get 74 t/ac cane yield in place of a mere 38 t/ac which he used to get under conventional flood irrigation. He has earned 72,000 INR /acre just by changing the irrigation and fertilizer technology.



Farmers- our partners in progress

Watermelon under Jain Drip Irrigation

Name of Farmer	Elumalai
Address	Jemin Periampakkam, Dist. Kancheepuram, Tamilnadu
Crop	Water Melon
Variety of Water melon	Michellal (orange/yellow colour flesh)
Soil	Grey white loam
Drip	JTA 12 4 60 class 2
Total Area	2.5 acre
Date of sowing	6.02.2009
Drip installation date	6.02.2009
Lateral spacing (feet)	5 (one lateral per row)
Planting distance (feet)	5 x 2 (Row x Plant)
Cost of Drip system (Rs/2.5 acre)	88,000
Drip cost per year per acre (7year life)	5029
Cost of cultivation (Rs/2.5 acre)	75,000
Cost per acre (Rs/acre)	30,000
Total cost (Crop + drip cost of 1year)	35029/acre
Yield (Tonne/acre in 75 days)	17.6
Price of Watermelon (Rs/Tonne)	8000
Gross income in 75 days (Rs/acre)	1,40,800
Net income (Rs/acre)	1,05,771
Benefit to Cost ratio	1:3.0
Yield in flood irrigated neighbouring plot (Tonne/acre)	10
Incremental yield in Drip (Tonne/acre)	7.6 t/acre
Incremental income in drip (Tonne/acre)	60,800.00/acre

Elumalai is a water melon farmer who caters to the demand of the Chennai urban market for this fruit. His yields were never more than 10 t/ac before drip was adopted.

With drip-fertigation and technical support from Jain Irrigation, he is very happy to achieve a record yield of a very expensive variety of melon (Seed cost 10,000 INR per kg).

This variety, Michelle, is rare and has yellow flesh. He is very happy that the net income of 1,05,771 INR was obtained in a period of 2 months .



Onion under Jain Drip Irrigation System

Name of Farmer	Dagaji Keshav Patil
Address	Vill.Panchak, Tal.-Chopda Jalgaon, Maharashtra
Crop	Onion
Variety	JV 12
Soil	Medium Black Soil
Drip Details	JTA 16mm, 60cm, 4 lph
Total area (acre)	2
Crop spacing (feet)	12 x 10 (Row x Plant)
Lateral distance (feet)	4.5
Cost of drip system(Rs/acre)	25,000
Cost per year considering 7 years drip life (Rs/acre)	3571
Cost of cultivation(Rs/acre)	15,000
Total cost of cultivation including drip (Rs/acre)	18,571
Yield (Tonne/acre)	20
Yield under flood (Tonne/acre)	12
Price of Onion (Rs/Tonne)	3,000
Gross return in drip (Rs/acre)	60,000
Gross return under flood (Rs/acre)	36,000
Net income under drip (Rs/acre)	41,429
Incremental income under drip (Rs/acre)	24,000
Benefit to cost ratio	1:3

Drip fertigation on onion is a well established production technology giving very high bulb yields. Dagaji Keshav Patil of Panchak village is one such happy farmer earning Rs. 41,429 per acre in 4 months. For every rupee invested he gets 3 rupees under contact farming with Jain Irrigation.



Oil palm under Jain Micro Sprinkler

Name of Farmer	Sankara Nattar
Address	Village : Kaduvanur Villupuram, Tamilnadu
Crop	Oil Palm (Sole crop)
Soil	Loamy soil
Spray jet system	16mm Polytube; 2 spray jets/tree, 55 lph each
Total area (acre)	3.5
Date of planting	2.02.2008
Lateral spacing (feet)	25
Planting distance (feet)	25 x 20 (triangular) 54 trees/acre
Cost of Jet system (Rs/3.5 acre)	57,500
Cost per year per acre (10 year life)	1643
Cost of cultivation till 5th year (Rs/acre)	19,000
Total cost (incl. Jet system cost) (Rs/acre)	25572
Govt Subsidy for Jet system (Rs/acre)	3143
Govt Subsidy for cultivation till 5th year (Rs/acre)	9070
Farmer's share in all cost (Rs/acre)	13359
Yield - under drip (Tonne/acre)	
First time after 2.5 year age	4
In 5 year old plantation	12
yield under flood at 5 year (Tonne/acre)	8
Price of Produce (Rs/Tonne)	4362
Gross income in 2.5 year (Rs/acre)	17448
Gross income at peak yield (Rs/acre) (5th year onwards)	52344

Gross income under flood irrigation (5th year)	34896.00/acre
incremental income under Jet irrigation (5th year)	17,448.00/acre
Net income on 5th year	38985.3/ac
Benefit to Cost ratio for the Fifth year	1:2.9

Jet irrigation has revolutionised oil palm cultivation; in terms of water (65% saving) and yield (50% increase)

In addition to this, farmers report that with jet irrigation the palm trees come to maturity early; ready for harvest six months earlier than when the field was under flood irrigation



Curry Leaf under Jain Drip Irrigation

Name of Farmer	Anandan
Address	Village Pakkampadi, Kallakurichi Villupuram, Tamilnadu
Crop	Curry Leaf
Variety	local
Soil	Red garden soil
Drip	JTA 16 4 60 class 2
Total Area (acre)	2.5
Date of sowing	6.04.2008
Drip installation date	4.05.2009
Lateral spacing (feet)	5 (one lateral for two crop row)
Planting distance (feet)	2.5 x 2.5 (Row x Plant)
Cost of Drip system (Rs/2.5 acre)	86,000
Cost per year per acre (7 year life)	4914.3/acre
Cost of cultivation Curry leaf (first year cost) (Rs/2.5 acre)	20,000
Cost per acre	8000
Cost of cultivation (2nd year) per acre	4000
Total costs till 2nd year (crop in 1st year +2nd year+drip cost of 1year)	16915
Yield in 2nd year (Tonne/acre)	3.2 (by 4 harvests)
Price of Curry leaf (Rs/Tonne)	15000
Gross income from Curry leaf in 2nd year (Rs/acre)	48,000
Net income 2nd year (Rs/acre)	31086
Benefit to Cost ratio	1:1.8

Subsidy on drip system (Rs/acre)	16000
Actual drip cost paid by farmer (Rs/acre)	18400
Yearly cost of drip paid by farmer (7 year life) (Rs/acre)	2629
Total cost till 2nd year (crop in 1st year +2nd year+drip cost of 1year)(Rs/acre)	14629
Net income 2nd year (Rs/acre)	33371
Benefit to Cost ratio (after subsidy)	1:2.3

Anandan reports that without drip technology he would not have gone for curry leaf cultivation as the lack of water in his farm would not allow him to go for an year round crop.

Drip has helped him to grow a crop and also provided him with a very high cash income.



Farmers- our partners in progress

Paddy (Rice) under Jain Drip Irrigation

Name of Farmer	Shekhar Bhadsavale
Location	Saguna Baug, Neral, Karjat, Dist.Raigad,Maharashtra
Crop & Variety	Paddy, Pusa Sugandha A derivative of Basamati
Season	Rabi - Summer
Method of Planting	Raised Bed with Plastic Mulch
Bed size (cm)	135 (Width)
Spacing (cm)	20 X 15 (Row x Plant)
Date of sowing	10.12.2009
Method of Planting	Trial plot - Dibbling Control - Transplanting
Irrigation	Trial-Drip, Control-Flood
Drip Details	JTA 16mm, 4lph,50 cm Two inline lateral per Bed
Fertilizers	Through drip
Water utilized (Lit/acre)	Control-6675900 Drip irrigated-2998124
Water savings in drip	55 %
Yield (Quintal/acre)	Drip irrigated - 32 Control - 19
Yield increased	76 %

It has been proved that it is possible to grow even water hungry crops like paddy under drip irrigation. There is a great deal of water saving, reduced maturity time, uniform growth and better yield.



Redgram under Jain Drip Irrigation System

Name of Farmer	Omkar Toshniwal
Address	Risod, Washim, Maharashtra
Crop	Redgram (Tur)
Variety	BSMR – 736
Soil	Medium black soil
Drip Details	JTL 16 mm, 60cm 4 lph
Total Area (acre)	7
Date of sowing	28.06.2008
Lateral spacing (feet)	8
Planting distance (feet)	8 x 1 (Row x Plant)
Inter crop	Green Gram
Cost of cultivation (Rs/acre)	7920
Drip cost (considering for 5 yrs) (Rs/acre)	2400
Cost of cultivation with drip (Rs/acre)	10320
Total cost of cultivation - Tur+Green Gram (Rs/acre)	11820
Total Inter crop cultivation cost (Rs)	1500
Total Yield (Quintal /acre)	16
Inter crop yield (Quintal/acre)	2
Fodder (Quintal/acre)	3
Tur Crop value (Rs 4600/q) (Rs/acre)	73600
Fodder - 3 q/acre (Rs/acre)	1800
Total Tur Crop return (Rs/acre)	75400
Inter crop - Rs 3100/quintil (Rs/acre)	6200
Total return (Tur+ G. gram) (Rs/acre)	81600
Net Profit (Rs/acre)	69780
Benefit to cost ratio	1: 5.9

With greater row x row sowing distance under drip irrigation, inter cultivation is easy. Incidence of weed is reduced and harvest time has been reduced.



Cotton under Jain Drip Irrigation System

Farmers Name	Sudhakar Barsu Patil
Address	Shelapur, Dist. Buldhana, Maharashtra
Crop	Cotton
Variety	Mallika
Area under cotton drip	5.5 acre (2008-09)
Soil Type	Medium
Spacing (feet)	4 x 2 (Row x Plant)
Lateral	12 mm Inline 60 cm dripper discharge 4 lph
Date of sowing	12.06.2008
Fertigation	Partial drenching of Chlorophyriphos for mealy bug through drip
Fertilizers	As per standard dose
Inter crop	Maize on drip
Spraying	For sucking pest, mealy bug control Foliar spraying/feeding
Drip cost per year (considering for 5 years life) (Rs/acre)	3500
Cost of cultivation (Rs/acre)	18000
Total cost of cultivation (Rs/acre)	21500
Yield (Quintal / acre)	32
Gross return (Price - Rs. 3000/ Quintal) (Rs/acre)	96000
Net profit (Rs/acre)	74500
Benefit to Cost ratio	1:3.46

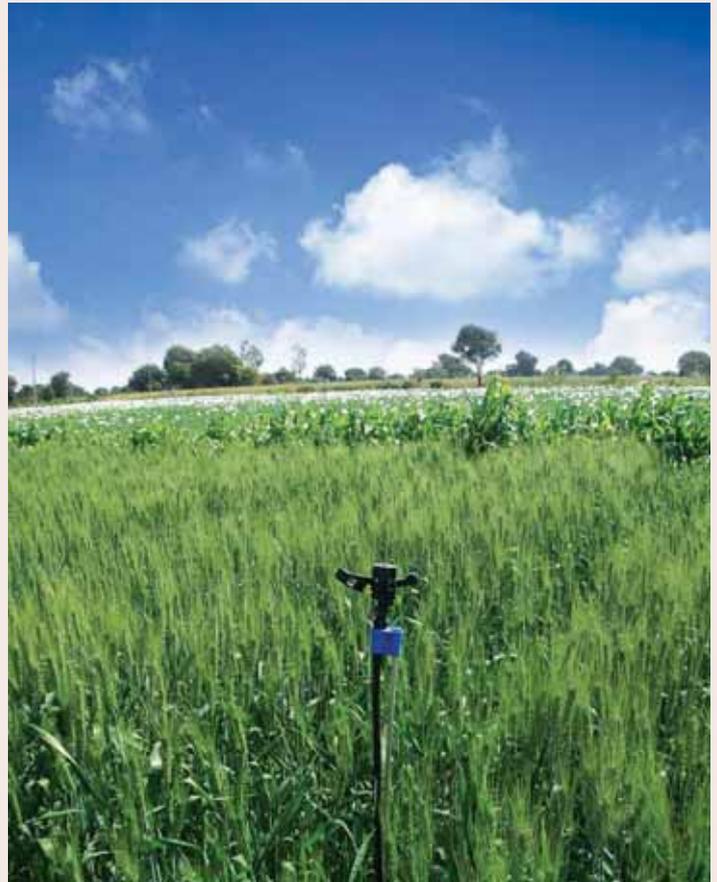
Pre-monsoon cotton cultivation has been made possible with the least water availability. Yield has tripled compared to flood irrigation. Produce is clean and easy to pick. Incidence of weed is reduced and harvest time has been brought down.



Wheat under Jain Rainport Sprinkler

Farmer Name	Virendra Singh
Address	Village Bhatvada, Dist. Prapatagarh, Rajasthan
Crop	Wheat
Total Area (Ha)	2.3
System Details	Rainport
Lateral Spacing (m)	9
Nozzle Spacing (m)	9
MIS Yield (Quintal / Ha)	45
Cost of Cultivation (Rs/acre)	16000
Cost of Cultivation (Rs/Ha)	40,000
Price of Wheat (Rs/Quintal)	1200
Total Gross Income (Rs/Ha)	54,000
Net Income (Rs/Ha)	14,000
or profit per crop for 6 months if we consider tow crop per year per ha. Rs. 28000 extra income	
Yield by flood method (Quintal/Ha)	30
Extra yield due to micro – sprinkler (Quintal/Ha)	15 quintals

A great deal of water saving is achieved in wheat cultivation. Salinity is reduced in soil. Uniform growth of crop makes mechanical harvesting easy.



Farmers- our partners in progress

Maize under Jain Drip Irrigation System

Name of Farmer	Revender Reddy
Address	Veleru, Darmasugar Dist. Warangal, Andhara Pradesh
Crop	Maize
Variety	Kaveri
Soil	Medium black
Drip details	Inline, JTL 16 60 4
Total Area (acre)	4
Date of sowing	10.06.2009
Lateral spacing (m)	1.2
Crop Spacing (cm)	30 X 20 (Row x Plant)
Cost of cultivation (Rs/4 acre)	33,000
Per acre cost of cultivation (Rs)	8,250
Total Yield (Tonne/ 4 acre)	16
Yield (Tonne/acre)	4
Fodder(2.5q/acre) (Tonne/4 acre)	1
Drip cost (for considering for 5 yrs farmers' contribution (Rs)	8,000
Total cost of cultivation (inc.drip) (Rs)	41,000
total income from Maize grain sale (@ Rs. 1100/q) (Rs/Quintal)	1,76,000
Fodder (2.5 qtls) Rs.1600/acre) (Rs)	6,400
Gross income (Rs)	1,82,400
Net Profit (Rs)	1,41,400
Benefit cost ratio	1:3.4

Maize responded very well to drip fertigation giving a net income of 35,350 INR per acre per season (4 months)

Farmer got a return of 3.4 INR per every rupee invested. In flood irrigation the grain yield would be hardly 2.1 t/acre as against 4 t/acre in drip irrigation.



Potato under Jain Drip Irrigation System

Name of Farmer	Ashok Varma
Address	Village : Hasalpur, Mhow, Indore, Madhya Pradesh
Crop	Potato
Variety	Kufri Jyoti & Kufri Lakar
Soil	Clay loam
Drip details	JTL, 16 4 50 Class 2
Total Area	1 acre
Crop spacing (feet)	1 (row)
Lateral spacing (cm)	90
Cost of drip system (Rs/acre)	42,000
Cost per year (7 year life) Rs/acre)	6000
Cost of cultivation (Rs/acre)	18,000
Total Costs includ. drip (Rs/acre)	24,000
Yield (Tonne/acre)	21
yield under flood (Tonne/acre)	10
Price of Potato (Rs/Tonne)	7620
Gross return in drip plot (Rs/acre)	1,60,000
Net income under drip(Rs/acre)	1,36,000
Gross income under flood (Rs/acre)	76,200
Incremental income under drip (Rs/acre)	83,800
Benefit to Cost ratio	1:5.7

Drip fertigation on Potato is a well established production technology giving very high tuber yields. Ashok Varma of Indore is one such happy farmer earning 1,36,000 per acre in 5 months. He used to earn less than half of that in the past with conventional flood irrigation. His B:C ratio is really phenomenal. For every rupee invested he gets 5.7 rupees.



Pomegranate under Jain Drip Irrigation System

Farmer Name	Shasikant K. Deshmukh
Address	Adhiv, Pandharpur, M.S.
Crop	Pomegranate
Variety	Bhagawa
Total Area (acre)	66 Acres
Spacing (feet)	14 X 10 (Row x Plant)
Plantation Date	20.09.2007
Cost of Plant (Rs/plant)	15
Planting material source	MPKV, Rahuri
Drip System	Jain PC Turbo Key Dripper 8 lph, 16 mm Jain Poly Tube
Dripper per Plant	2
Main line use	140 mm and 110 mm 4 kg Jain PVC Pipes
Sub-Main line use	90 mm and 75 mm 4 kg Jain PVC Pipes
Water Store	50 lakh ltr. Well Type Water Tank
Water Source Pipe Line	Chandrabhaga River 2 Pipe lines, 250 mm and 160 mm, 10 kg, 6 kg and 4 kg
Electric Pump	15 H.P. 3 Pumps and 10 H.P. One Pump
Total Project Cost	2.00 Crore through NHB. (Rs. 3 lakh 30000/acre)

Pomegranate Yield	First In 23 Months, Ambe Bahar In January (1 year 11 months) Second At 36 Months, Ambe Bahar In January
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Doubled the yield. Very attractive colour and lustre. Even and large size fruits each weighing more than 500 gms.



Banana under Jain Drip Irrigation System

Farmer Name	Sh Basavaraj Dever
Address	Village Indi, Tal. Indi Dist. Bijapur, Karnataka
Crop	Banana
Variety	Grand Naine
Planting Material Source	Jain Irrigation Systems Ltd
Total Area (acre)	15
Crop spacing (feet)	5.5 x 5.5
Plantation date	September 2009
Cost of plant (Rs /acre)	20,691
Drip Details	Online dripper JTKP, 4 lph, dripper spacing - 75 cm
Dripper per plant	2
Cost of drip system (Rs/acre)	23,000
Drip cost per year considering	
7 years life (Rs/acre)	3285
Cost of Cultivation (Rs/acre)	82,217
Total cost of cultivation (Rs/acre)	85502
Yield (Tonne/ acre)	45
Price of banana (Rs/Tonne)	326,337
Gross return (Rs/acre)	14,68,517
Net Income (Rs/acre)	2,43,916
Benefit to Cost ratio	1:2.85

Doubled the yield. Very attractive colour and lustre. Even and large size fruits with long shelf life.



Farmers- our partners in progress

Groundnut under Jain Rainport System

Farmer Name	Patel Umeshbhai Ranchhodbhai
Address	Vill. Dawad, Dist. Banaskantha, Gujarat
Crop	Groundnut
Variety	Sardar 20
Total Area (acre)	2.40
Sprinkler system details	Rainport 5022
Lateral Spacing (m)	10
Nozzle Spacing (m)	10
Cost of Rainport sprinkler system excluding 50% subsidy (Rs/acre)	44,356
Sprinkler cost / year considering 10 year life (Rs./acre)	4,435
Cost of Cultivation (Rs/acre)	8,000
Total cost of Cultivation (Rs/acre)	12,435
Yield (Quintal/acre)	12
Price of Groundnut (Rs/Quintal)	2,300
Total Gross Income (Rs/acre)	27,600
Net Income (Rs/acre)	15,165
Yield by flood method (Quintal/acre)	6
Extra yield due to micro – sprinkler (Quintal/acre)	6
Incremental income under sprinkler (Rs/acre)	13,800
Benefit to Cost ratio	1: 2.21

Groundnut responded very well to Rainport sprinkler irrigation giving a net income of Rs per acre per season

Farmer got a return of Rs per every rupee invested. In flood irrigation the grain yield would be hardly 0.6t/acre as against 1.2 t /acre in sprinkler irrigation.





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CORPORATE DIRECTORY

Board of Directors

a) **Non Executive Directors**

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

b) **Executive Directors**

Ashok B. Jain	–	Vice Chairman
Anil B. Jain	–	Managing Director
Ajit B. Jain	–	Joint Managing Director
Atul B. Jain	–	Director – Marketing
R. Swaminathan	–	Director – Technical [Plastic Park]

Company Secretary

A.V. Ghodgaonkar

Audit Committee

Anirudha R. Barwe	–	Chairman
Ramesh C. A. Jain	–	Member
Vasant V. Warty	–	Member
Ghanshyam Dass	–	Member (W.e.f. 9th August 2010)

Shareholders Grievances Committee

Vasant V. Warty	–	Chairman
Ajit B. Jain	–	Member
Anirudha R. Barwe	–	Member

Compensation Committee

Anirudha R. Barwe	–	Chairman
Ramesh C. A. Jain	–	Member
Ashok B. Jain	–	Member
Ajit B. Jain	–	Member
Vasant V. Warty	–	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
Dena Bank, Mumbai
Development Credit Bank Ltd., Mumbai
Export Import Bank of India, Mumbai
HDFC Bank Ltd., Mumbai
IDBI Bank Ltd., Jalgaon
Indian Bank, Mumbai
Standard Chartered Bank, Mumbai
State Bank of India, Mumbai
Union Bank of India, Mumbai

Auditors

Haribhakti & Co., Chartered Accountant 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.

Registered Office

Jain Plastic Park, N.H. No.6, P.O.Box 72, Jalgaon. 425001. (India)

PROFILE OF DIRECTORS



Shri Bhavarlal H. Jain

*Chairman,
B.Com., LLB*

Founder of the Jain group of Companies and Chairman of the Company. He began his business in 1963 by trading in agricultural inputs and equipments. In 1978, he acquired a sick unit which he used to manufacture Papain. In 1980, he commenced PVC Pipe manufacturing operations. Post 1986, he pioneered the concept of micro irrigation in India. He has received many awards and accolades for outstanding work in agriculture including the prestigious Crawford Reid Memorial Award instituted by Irrigation Association, U.S.A. for "Significant Contribution to the Irrigation Industry outside the United States".⁴ honorary doctorates have been conferred to him from different universities Acknowledging path breaking work he has done for improvement of agriculture in India. On 5th May 2008 he was conferred by Padmashree by the Govt. of India at the hands of Hon'ble President of India.



Shri Anirudha R. Barwe

*Director,
M.Sc.(Mathematics)*

He is a Director and Chairman of the Audit Committee. He holds a post graduate degree in Mathematics and is an associate of the Indian Institute of Bankers in Mumbai. He started his career as a lecturer in Northern Maharashtra in 1960 and was a Probationary Officer of State Bank of India (SBI) in 1961. He held several important positions within State Bank of India and in 1996 was named Managing Director of SBI Capital Markets Limited. He is currently advising a number of entities including foreign bodies in the financial field and is a member of Government economic committees and other listed company boards.



Shri Devendra R. Mehta

Director

Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance. Born in 1937, he is a graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston. There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975.



Shri Ghanshyam Dass

*Director
Bachelor's degree with Honours in
Economics, Master in Linguistics.*

He has had an outstanding career in domestic, international banking and Capital Markets for over 32 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. Mr. Dass is an Advisor to Intel Capital, Task Force, Founder Member Association of Outsourcing Professionals (AOP), Member Academic Council – Union Bank School of Management, Member of the CII National Council on Corporate Governance and Regulatory Framework and CII National Committee on Capital Markets and Government Nominee on the Governing Council of The Institute of Company Secretaries of India (ICSI). Mr. Dass is a member of Brickwork Ratings Committee (A Credit Rating Agency) and Vice President Karnataka Athletics Association.



Shri Ramesh C. A. Jain

*Director
B.A., LLB*

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.



Smt. Radhika Pereira

*Director
B.Sc., LLB, LLM(Cambridge)
LLM(Harvard)*

She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is the managing partner of Dudhat, Pereira 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 Udhwadia & Udeshi, Advocates, Mumbai. Her area of specialization includes project financing, property transactions, intellectual property rights and legal risk management.



Shri Vasant V. Warty

*Director Nominee
SBI B.A., LLB*

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 Jammalal 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.



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.



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.



Shri Ajit B. Jain

*Joint Managing Director,
BE.(Mech.)*

Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing 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.



Shri Atul B. Jain

*Director - Marketing,
B.Com*

He is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company 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.



Shri R. Swaminathan

*Director - Technical,
B.Tech. (Chemical)*

He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 32 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.



HISTORICAL FINANCIALS (5 YEARS)

Fig. ₹. in Million

	2006	2007	2008	2009	2010	2007	2008	2009	2010
	Standalone					Consolidated			
Financial Performance (April-March)									
Total Income (Including Operating Income)	8,659	12,291	16,928	21,789	27,229	14,152	22,483	28,584	34,200
Operating Profit	1,445	2,162	3,519	3,972	6,647	2,104	3,767	4,577	7,002
Forex (loss) / gain									
Interest (net)	471	656	1,134	1,563	1,891	769	1,327	1,809	2,155
Depreciation & Amortization	263	314	398	473	686	420	558	684	1,020
Non-Operating Expenses/(Income)	72	(102)	(7)	(37)	(56)	(103)	(76)	(597)	868
Extra Ordinary Expenses/(Income)	(52)	-	21	46	96	13	51	53	107
Profit Before Tax	691	1,294	2,042	1,838	3,932	1,005	1,907	1,954	3,679
Taxation (including deferred tax adjustments)	20	303	587	636	1,219	201	540	659	1,203
Profit After Tax	671	991	1,455	1,202	2,713	804	1,367	1,294	2,476
Prior period items	-	-	-	(4)	9	-	23	(4)	9
Pre acquisition profit/ (loss) & Minority interest	-	-	-	-	-	-	(66)	(37)	(12)
Net Profit for the year	671	991	1,455	1,202	2,712	833	1,324	1,294	2,476
Preference Dividend (including Dividend Tax)	140	42	41	36	16	42	41	36	16
Equity Dividend (including Dividend Tax)	120	155	186	220	402	155	186	220	402
Financial Position As At March 31,									
Shareholders Equity (excl. Deferred Tax Assets / Liabilities)	1,897	3,527	8,875	10,094	14,431	2,722	7,794	8,861	12,754
Redeemable Preference Share Capital	911	885	885	449	23	885	885	449	23
Minority Interest	-	-	-	-	-	104	649	705	571
Total Debt (Long Term & Short Term)	6,745	7,397	9,071	13,555	17,836	8,590	12,756	18,170	24,448
Total Liabilities	9,553	11,809	18,831	24,098	32,290	12,301	22,084	28,185	37,796
Net Fixed Assets (including CWIP)	4,363	5,934	7,480	10,510	13,242	7,257	10,164	14,573	17,923
Investment (excl. Liquid Investments)	826	1,774	2,758	3,906	3,955	200	237	201	201
Net Current Assets (excl. Cash & Cash Equivalent)	2,102	3,745	7,460	8,803	10,705	4,400	10,247	12,237	14,609
Cash & Cash Equivalent (incl. Liquid Investments)	2,262	356	1,133	879	4,388	444	1,436	1,174	5,063
Total Assets	9,553	11,809	18,831	24,098	32,290	12,301	22,084	28,185	37,796
Ratio Analysis									
Current Ratio (Times)	1.41	1.12	1.45	1.26	1.37	1.17	1.41	1.27	1.35
Total Debt[1] / Equity (Times)	4.04	2.35	1.12	1.39	1.24	3.48	1.75	2.10	1.92
Net Total Debt[3] / PBIDT	3.73	3.67	2.51	3.30	2.03	4.29	3.24	3.81	2.77
Return on Average Net Worth	27.38%	34.99%	23.14%	20.97%	16.97%	37.76%	25.37%	22.93%	15.72%
Return on Average Capital Employed[2]	22.16%	23.07%	24.14%	19.42%	26.01%	22.19%	23.17%	19.21%	23.44%
Per Share Data (₹)									
Basic EPS	10.79	16.19	21.48	16.12	35.84	13.48	19.49	17.40	32.70
Diluted EPS	10.78	16.19	21.41	16.03	35.77	13.48	19.42	17.31	32.63
Basic Cash EPS	15.28	21.55	27.52	22.66	44.95	20.65	27.95	26.86	46.25
Equity Dividend	1.80	2.00	2.20	2.50	4.50	2.00	2.20	2.50	4.50
Book Value	32.50	57.11	123.17	139.46	189.80	44.07	108.16	122.45	167.75
Shareholding Related As At March 31,									
Number of Shareholder	30273	26784	36335	37513	38968	26784	36335	37513	38968
Market Capitalization[4] (₹ in Million)	14,632	25,784	42,657	24,760	72,864	25,785	42,657	24,760	72,864
Outstanding Equity Shares	583.53	617.51	720.55	723.76	760.31	617.52	720.55	723.76	760.31
Market Price as on 31st March	250.75	417.55	592.00	342.10	958.35	417.55	592.00	342.10	958.35
Non-Promoter Shareholding	69.54%	67.72%	67.46%	67.53%	69.16%	67.72%	67.46%	67.53%	69.16%

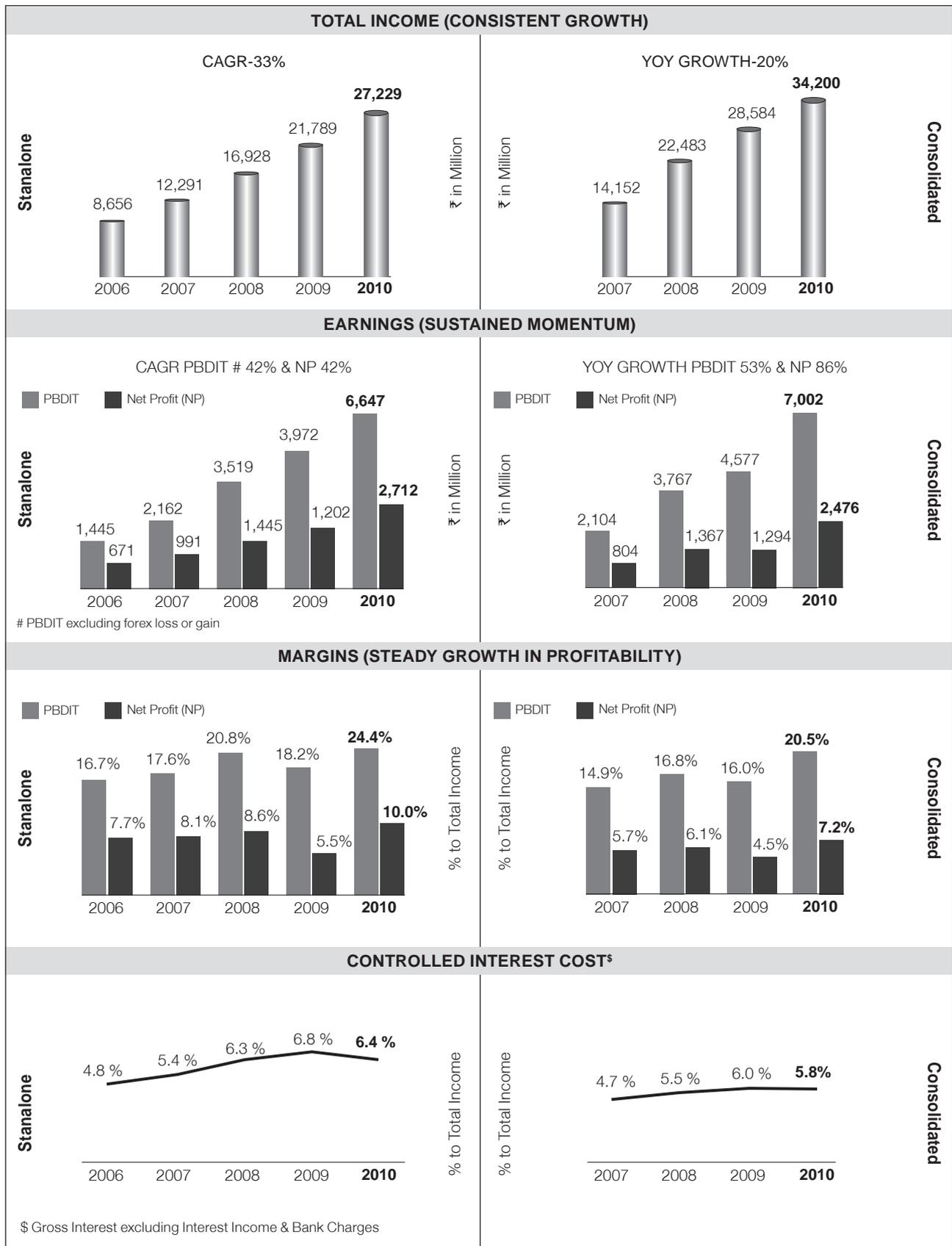
[1] Including Redeemable Preference Shares Capital

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

[3] Total Debt less Cash & Cash Equivalent

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

GRAPHICAL FINANCIAL PRESENTATION (5 YEARS)



CASH TO CASH CYCLE (NET®)	
<p>Stanalone</p> <p>Days Sales Outstanding (DSO)</p> <p>@ Inventory plus Receivables less Accounts Payable</p>	<p>Consolidated</p> <p>Days Sales Outstanding (DSO)</p>
ROCE TREND#	
<p>Stanalone</p> <p>% age</p> <p># Based on average capital employed</p>	<p>Consolidated</p> <p>% age</p>
EPS & CEPS^	
<p>Stanalone</p> <p>CAGR EPS - 35% & CEPS - 33%</p> <p>₹ Per Share</p> <p>^ Excluding proposed preference dividend</p>	<p>Consolidated</p> <p>YOY GROWTH EPS - 88% & CEPS - 72%</p> <p>₹ Per Share</p>
MARKET PRICE PER SHARE* & MARKET CAPITALIZATION	
<p>Stanalone</p> <p>₹ Per Share</p> <p>* As at March 31, on National Stock Exchange (NSE)</p>	<p>Consolidated</p> <p>₹ in Million</p> <p>Face Value- ₹ 10/- per share</p>
ASSOCIATES STRENGTH	
<p>Stanalone</p> <p>No of Associates</p>	<p>Consolidated</p> <p>No of Associates</p>



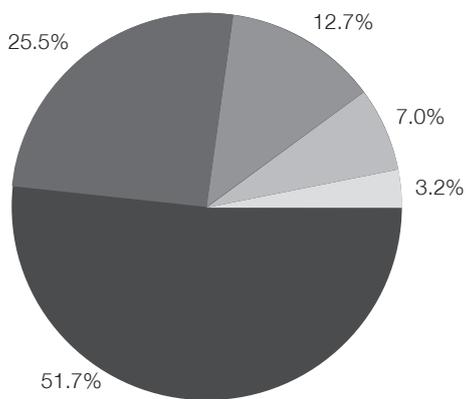
CONSOLIDATED REVENUE SEGMENTATION

INDUSTRY

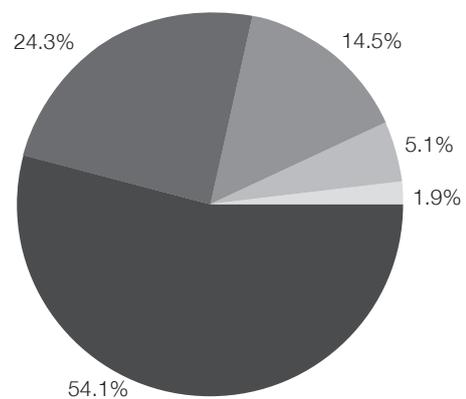
₹ In Million

Period = April-March	2006	2007	2008	2009	2010	Mix(FY10)	CAGR
Micro Irrigation	2,138	5,499	11,276	15,084	18,722	54%	72%
Piping Products	3,567	4,250	6,599	7,425	8,418	24%	24%
Agro processed Products	902	2,257	3,037	3,701	5,015	15%	54%
Plastic Sheets	2,031	2,205	1,627	2,030	1,768	5%	-3%
Other Products	269	299	369	927	656	2%	25%
Total	8,907	14,510	22,908	29,167	34,579	100%	40%

REVENUE MIX (2009)



REVENUE MIX (2010)



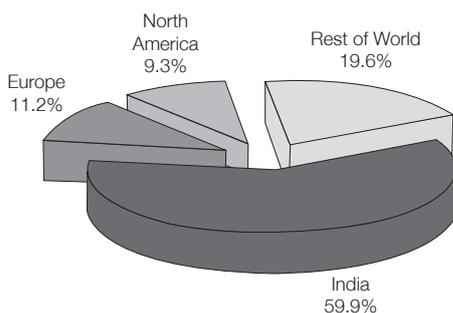
Micro Irrigation
 Piping Products
 Agro Processed Products
 Plastic Sheets
 Other Products

GEOGRAPHY

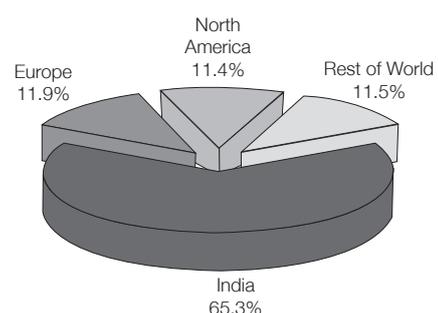
₹ In Million

Period=Apr-Mar	2006	2007	2008	2009	2010	Mix(FY10)	CAGR
India	6,200	8,613	12,907	17,484	22,567	65%	38%
Europe	1,299	1,631	3,843	3,258	4,110	12%	33%
North America	952	2,117	2,039	2,715	3,934	11%	43%
Rest of World	456	2,149	4,119	5,710	3,968	11%	72%
Total	8,907	14,510	22,908	29,167	34,579	100%	40%

REVENUE MIX (2009)



REVENUE MIX (2010)



BOARD'S REPORT

To the Members,

The Directors' present hereby their report on the business and operations of the Company and the financial statements for the year ended 31st March, 2010.

1. Financial Highlights

₹ in Million (except EPS)

Particulars	2009-10	2008-09
Domestic Sales	21,735	16,623
Export Sales & Services	5,209	4,886
Other operating Income	285	280
Sales and Operating Income	27,229	21,789
Operating Profit	6,647	3,972
Interest and Finance Charges	1,943	1,611
Depreciation and Amortisation	686	473
Amounts written off and provisions	86	50
Profit before taxation & exceptional items	3,932	1,838
Exceptional items (Service tax disallowed)	–	–
Provision for Tax		
Deferred Tax (Asset)/Liability	317	615
Current Tax – provision	671	206
MAT Credit	232	-206
Fringe Benefit	–	21
Profit for the year	2,712	1,202
Profit b/f from the previous year	2,851	2,462
Balance available for appropriation	5,563	3,664
Out of which the Directors have appropriated as under;		
Proposed Dividend	357	219
Dividend Tax	61	37
General Reserve	271	120
Transfer to CRR	425	437
Balance to be carried forward	4,449	2,851
Earnings Per Share		
Basic	35.84	16.12
Diluted	35.77	16.03

2. Operations

The net sales grew by 25% on YoY basis. The domestic sales grew at an impressive 30.8% to ₹21,735 mn on the back drop of a robust demand in MIS/SIS, Fruit processing and PE/PVC piping segments. Exports grew 6.6% at ₹5,209 mn despite a severe slowdown in the world economy and specially in western world post October 2008 financial crisis. The notional gain on account of foreign currency fluctuations at ₹711.07 mn (as against loss of ₹777.23mn last year) does not impact the cash flows. Thus, the operating profit at ₹6,647 mn improved by 67.4% reflecting the continual improvement in resource utilization and economies of scale.

The profit for the year is higher than the earlier year by about 125.7% at ₹2,712mn. For the first time the Company has reported free cash flows of ₹530 mn.

3. Dividend

An amount of ₹13.54 mn is payable as Dividend on the Redeemable Preference Shares issued by the Company as per predetermined coupon rate and an amount of ₹2.30mn is payable as Dividend Distribution Tax on the said Preference Dividend. The Board of Directors have recommended to the Shareholders for declaration at the ensuing AGM a dividend of ₹4.50 per share to the eligible Shareholders. The said dividend is expected to result in a cash outgo of ₹343.32mn while the outgo on the Dividend Distribution Tax on the said dividend works out to ₹ 58.35mn.

4. Preferential Issue, ZCCB Conversion, ESOP allotment and use of the proceeds

On 9th April 2009, as per Shareholders authority in GM dated 26th March 2009 a total of 1,997,780 Equity Shares of ₹10 each were issued to the International Finance Corporation, (IFC) as arm of world bank in Washington on a Preferential basis. The Allotment resulted in an increase of ₹19.98 mn in Share Capital and ₹700.02 mn in Share Premium reserves. Additionally, holders of 9,350 Bondholders of the Zero Coupon Convertible Bonds of \$1,000 each who opted for the conversion in terms of the Offering Circular dated 24th March 2006 during the year were allotted 1,200,166 Equity Shares of ₹10 each resulting in an increase of ₹12 mn in Share Capital and ₹402.76 mn in Share Premium reserves. During the year under review Associates holding employee stock options worth 456,790 Equity Shares of ₹10 each opted to exercise their option and applied for 456,790 Equity Shares of ₹10 each at a discounted (Original price ₹410.35 per shares) exercise price of ₹307.76 per share. This resulted in a share capital increase of ₹4.57mn and accretion to securities premium account of ₹182.88mn

However, till date in FY 2011, further 192,540 Equity Shares of ₹10 each were issued to the holders of the 1,500 Zero Coupon Convertible Bonds of \$1,000 each who opted for the conversion in terms of the Offering Circular dated 24th March 2006. Hence after FY 2010, an amount of ₹1.93mn has been added to the Share Capital of the Company while an amount of ₹64.61mn has been added to the Securities premium account of the Company. Board is happy to report that all of the bondholders have opted for the conversion of ZCCB's into Equity Shares. There was no impact of the conversion of ZCCB's on the cash flows of the Company during the year as money was raised in FY 2006 and utilised in FY 2007.

The proceeds of allotment to IFC Washington and the ESOP allotment has augmented the long term resource base of the Company and have been used as per the objects of the issue.

As you may be aware, pursuant to approval of Shareholders on the 19th October 2007, the Company allotted 8.6 mn Equity Warrants to the Corporate Entities of the Promoters Group on Preferential basis under the applicable SEBI (DIP) Guidelines. The subscribers had paid an amount of 10% (₹411 mn approx) at a price of ₹478.15 each. Out of the above, the subscribers of Equity Warrants had opted for conversion of 1,102,600

warrants and as a result 1,102,600 Equity Shares of ₹10 each were issued to the holders of the warrants in FY 2009. However, 74,97,400 warrants lapsed as the holders thereof did not exercise the conversion rights. Hence, as per terms of the issue an amount of ₹358.49 mn was forfeited. The proceeds of forfeited warrant deposit appropriated on the conversion option not being exercised has augmented the long term resource base of the Company.

5. Resource mobilization and capacity expansion

During the year under review, the Company has raised from international financial markets / institutional lenders, further External Commercial Borrowings (ECB's) / Foreign Currency Loans based on LIBOR linked rate at competitive pricing. Total amount sanctioned and disbursed is \$30mn. The loan amounts are being used by the Company for the expansion and modernization activities.

The Company has invested an amount of ₹1.6 bn to increase the capacity of the MIS/SIS division by 38,190 MTPA. An amount of ₹341mn has been spent on capital expenditure for the piping segment adding in excess of over 20,925 MTPA in the segment. ₹448mn has been spent on capital expenditure for the Agro processed division, the capacities have come on stream in April 2010. An amount of ₹54 mn. has been spent on capital expenditure for Tissue Culture segment to increase the capacity by 5 mn plantlets. During the year under review Company has purchased 8 Wind Mills at an aggregate cost of ₹818 mn. of 1.65 MW each to augment its captive power capabilities and is working on a unique Bio methanation Power project at Jalgaon to produce 1.7 mw of captive power from waste generated by the food processing plants and agricultural waste at aggregate cost of ₹160 mn. The Company has spent an amount of ₹158 mn in Solar Water Heating business while it has started a Solar PV manufacturing facility at an initial cost of ₹127 mn during the year under review. An amount of ₹203 mn was spent towards strengthening the common corporate service infrastructure.

6. Other strategic and major developments post March 2010

Company has recently started trial runs for the Biomethanation cum Power project (1.7 MW) so as to utilize the waste generated from its 2 Food plants and also solid waste which is available locally. At 85% utilization, saleable power would be 12.33 Million Units. Besides this, organic fertilizer of about 8,085 TPA will be produced at full capacity utilization. The power generated will be used as captive power by the Company and the project will be eligible to earn carbon credits for next 10 years as follows:

Emission reduction in CO ₂	=	9,840 tCO ₂
Carbon credits CER's	=	8,200 CER's

The Company has taken effective steps to set up a manufacturing facilities at Himachal Pradesh in two phases, the first phase now in implementation phase involves the investment of approximately ₹620mn. The integrated project involves survey, investigation, planning, designing, and commissioning of manufacturing units under the Plastic business umbrella. The Plastic Park will have manufacturing facilities for Micro Irrigation Systems (MIS) including online tubing, inline tubing, injection moulding, sprinkler parts. The said Plastic Park would also include manufacturing facilities for precision

farming & green houses as well as PVC Pipes, PE Pipes and accessories. The total capacity of the Plastic park in Phase I would be 30,780 MT and 6 lacs SQM of precision farming system. In phase two (₹380mn) the Company plans to double the capacity of plastic park and also to create the Agro processing facilities within the same location. The Company has plans to create processing capacity i.e. "Quick Freezing Unit" for various fruits including Mango, Pomegranate, Peas and other vegetables. The total capacity of the Food Park would be 8,730 MT of fruits and vegetables.

7. The operations of subsidiaries

The integration activities with investee companies have continued in earnest and there is a very positive effect on the product development activities of the Company as feedback from various geographic areas are now available for such activities. The availability of a wide spectrum of products in the irrigation segment is making it possible for the Company to serve customers in a complete manner which in the pre- acquisition time resulted in loss of business opportunities.

The Mauritius based direct subsidiary of the Company has earned an income of \$ 769,811 and made a net loss of \$937,682. The loss being due to redemption premium (\$1 mn approx.) on redeemable preference shares charged off in single year. Summarised Balance Sheet and the Income statement of the said subsidiary is available elsewhere in the Annual Report. The resources of the subsidiary have been further strengthened by infusion of \$14.65 mn as Equity Capital during the year under review. Further, there was a redemption of Redeemable Preference Shares worth \$ 16.84 mn from the said subsidiary to the Company.

The Netherlands based subsidiaries have invested monies for incorporation of a new step down subsidiary in Turkey.

During the year under review the Company incorporated another subsidiary in the Netherlands in March 2010 and capitalised the same with Euro18,000. The said subsidiary has raised an amount of \$35 mn (Euro 26 mn approx) . The amount has been remitted back to the holding Company to a large extent (\$22mn) to reduce the investments of the holding Company. It has just started operations as an investment and trading entity and a Summarised Balance Sheet and the Income statement of the said subsidiary is available elsewhere in the Annual Report.

Other Subsidiaries

Information on operations of other subsidiaries including new acquisitions has been covered in Management Discussion and Analysis in this report.

8. Employee Stock Option Plan (ESOP)

The implementation of Employees Stock Options and Shares Plan, 2005 (ESOP-2005) has continued during the year under review. Thus four lots are now 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 Equity Share capital of the Company. Some associates have exercised the option

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:

Particulars		Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
A]	Options Granted	5,00,000	5,00,000	5,00,000	5,00,000
B]	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
C]	Options vested	5,00,000	5,00,000	3,33,333	3,33,333
D]	Options exercised	4,70,860	Nil	Nil	Nil
E]	The total number of shares arising as a result of exercise of option	456,790	Nil	Nil	Nil
F]	Options lapsed	29,140	Nil	Nil	Nil
G]	Variations in terms of options	None	None	None	None
H]	Money realised by exercise of options	144.91 mn	Nil	Nil	Nil
I]	Total Number of options in force	29,140	5,00,000	5,00,000	5,00,000
J]	Employee-wise details of options granted to:				
	i) Senior managerial personnel	60,000	1,20,000	1,20,000	1,20,000
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	0	0	0	0
	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	0	0	0	0
K]	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
L]	*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 lakhs)	Please refer note 1 below			
M]	Weighted-average exercise prices 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	307.76	413.46	568	429.00
	(b) weighted average fair value	175.11	174.77	277	211.11
N]	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	"21% in first year with 3% increase per year thereafter"		"22% in first year and increase on 2% every year thereafter"	
	(5) the price of the underlying share in market at the time of option grant. ₹ per share	410.35	459.4	630.15	476.2

Note 1: The impact on profit for the year of the amounts referred to in point L above are ₹23.60 mn and the impact on EPS is ₹0.31 per Share and ₹ Per 0.31 per Share, Basic and Fully diluted respectively.

9. Directors retiring and their background

Retiring Directors

Shri A.R Barwe and Shri R. Swaminathan are retiring by rotation and being eligible offer themselves for reappointment at the ensuing AGM. In terms of the Corporate Governance requirements, given below are the brief resume of each of the retiring directors:

Shri Anirudha R. Barwe (Independent) is a Director and Chairman of the Audit Committee. He holds a post graduate degree in Mathematics and is an associate of the Indian Institute of Bankers in Mumbai. He started his career as a lecturer in North Maharashtra in 1960 and was a Probationary Officer of State Bank of India (SBI) in 1961. He held several important positions within State Bank of India and in 1996 was named Managing Director of SBI Capital Markets Limited. Mr. Anirudha Barwe has also held Directorships in various subsidiaries of SBI and stock exchanges such as NSE and OTCEI. Until 2001, he held the position of Chief Financial Officer of IDFC Limited. He is currently advising a number of entities including foreign bodies in the financial field and is a member Government economic committees and other listed Company boards.

Shri R. Swaminathan is a Director – Technical and Chemical Engineer responsible for manufacturing operations in Polytube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units in India as well as overseas. Mr. Swaminathan has 36 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. He is a whole time director responsible for technical side of plastics business.

10. 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 and 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, 2010, and, of the profit of the Company for the year ended 31st March, 2010;
- 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 financial year ending 31st March, 2010 on a 'going concern basis'.

11. Material Developments In Human Resource

Working at Jain Irrigation it is not merely about contractual employer employee relationship. It is more about being associated with extended family with common purpose. Hence, everybody working in the Company is called an Associate. An associate is more than worker/employee because he is not employed merely for manual activity against wages or salary. He believes and possesses

common approach and shares/helps to achieve common purpose. Also he is a person who is in agreement with plans and policies of the organization. He is a stake holder and a colleague and a family member.

The Company as a policy:

- Recruits, trains, develops and win our Associates to be committed towards the organizational goals and culture.
- Considers advancement of Associates through life to be our concern, just as corporate growth and prosperity ought to be their concern.
- Builds teamwork for peace and prosperity of the Associates & the Corporation.

At Jain Irrigation, we do not believe in putting boundary walls of job description to the responsibility / enthusiasm of an Associate, instead we follow principle of work ownership.

I] Associate Engagement:

- Education:** The initiative introduced last year with a Jalgaon based local NGO for providing guidance to students studying between VII to X standard on how to prepare for examination and how to improve the marks obtained as well as time management and improvement of writing speed received a good response and the classes were conducted for 252 days, covering 64,260 coaching hours.

The scholarship scheme introduced earlier for the children of associates on need and merit basis continued, and 280 children benefitted from such scholarship during period under review, at an expense of ₹ 2.49 mn.

- Family Trips:** 7,617 family members of 1,250 associates were invited for a visit to all locations of Jain Irrigation Systems Limited in Jalgaon. The family members of the associates also were given information about the organization, work culture and also were made to visit the place of work of the associate and know the importance of the work the family member is putting in.
- Training:** Lot of resources were created for in house training of the associates during the period under review. The Training and Development details are as under.

Sr. No.	Location	In House Faculties			External Faculties			Total Man Hrs.
		No. of Prog-rams	No. of Asso-ciates	Dura-tion (Hrs.)	No. of Prog-rams	No. of Asso-ciates	Dura-tion (Hrs.)	
1	Agri Park	35	265	920				920
2	Plastic Park	311	2736	8888	8	12	210	9098
3	Food Park	43	1026	4416	22	53	1264	5680
4	Orientation	9	342	13680				13680
5	Engineer Trainees	8	193	33775				33775
Total		406	4562	61679	30	65	1474	63153

- Insurance:** The associates continued to get support from Medical Insurance and Personal Accident Group Insurance scheme in the Company.

- (e) Distribution of Cars: As recognition of the long service and the performance, 28 nos. of Tata Nano cars were presented to the deserving Associates on the occasion of “Gudhi Padwa”.
- (f) Social Involvement: Now Jalgaonkars can rely on Jain Irrigation for making up the shortage in the blood banks. Once again on demand of the blood banks, a Blood donation camp was organised wherein 725 units of blood was collected and donated.

II] Recruitment:

The organizational performance kept on demanding right manpower at the right place. A country wide drive of Campus selection was undertaken to meet the demand of Engineering Graduates from agriculture field in the area. The recruitment was done mainly on the basis of demonstrated and potential ability, compatibility with the organizational culture, merit, openness and fitness with sons of the soil empathy. The tally reached to 1,121 gross additions during the year under review. The permanent employee strength of the Company as on 31st March 2010 was 5,662.

12. Corporate Social Responsibility/ Corporate Sustainability Report

As per the last years commitment we have published our Sustainability Report-2009. This report contains (*which is separately attached for all shareholders*) the details of Corporate Social Responsibility (CSR) initiatives of the Company. It also covers economic, environment and social impact caused by our organization through its everyday activities. It is a standard process having global influence of reporting on the non-financial performance of the Company. This report is as per the Global Reporting Initiative’s (GRI) application level of A+ category. The report is also GRI checked. This is also available on our website <http://www.jains.com/PDF/Sustainable%20Report%20Final.pdf>. For any queries related to this report please contact sustainability.cell@jains.com. The next sustainability report will be published in September 2011 which will cover two financial years 2009-10 and 2010-11.

As a part of CSR activities the Company is supporting following important projects: (1) Rural Development of Village Wakod, (2) Gandhi Research Foundation and (3) Anubhuti School – An Experimental Residential International Academy (4) Jain Sports Academy.

13. Environment Health & Safety Performance

Environment: The following steps have been initiated during the FY 2010.

- The low heat generation (35°C Oil temperature as against 55°C Oil temperature) by the new injection moulding machines has yielded lesser waste oil generation.
- Auto feed raw material system installed in PVC Pipe, HDPE Pipe and Casing Pipes has reduced dust levels to less than 100 mg/m³.
- Ready mix concrete plant installed has eliminated large number of open air cement mixing operations.

This has reduced the dust level in the ambient air. Besides dust the RMCS have given a saving of 1.15 mn litres of water in construction.

- New generation grinding cum pelletizing facility in DRIPLINE and new injection moulding machines have low noise level of 73-74 dB as against prescribed 78dB.
- Rain water harvesting structure with a holding capacity of 20 mn litres is established. This gives substantial benefit of recharging the water table.
- Plantation of nearly 4,500 trees, and the new flower beds developed has increased the green canopy of Plastic Park to nearly 33%. The total trees at Plastic Park at Jalgaon are nearly 10,000 .
- R.O. Water plant is installed and nearly 36,000 litres of R. O. Drinking water is supplied to all employees.
- Smoke and Heat Detection System is installed in the corporate building covering nearly 1600 Sq.mt. of built-up area.
- Heat insulating roof along with turbo ventilators in all new buildings has improved the working conditions of manufacturing shops.
- Company has taken up Green Building construction promoting usage of green building material.

14. Internal controls for adequacy and Management Information Systems

The Company believes that a formal strong control framework is prerequisite for establishing an effective governance framework. It is also equally important to inculcate a culture that fosters the control environment in the organization. Therefore, the Company has established both formal and informal processes to assess and strengthen the internal controls across the businesses.

The Company is committed to establish an internal control framework that ensures prevention and detection of control failures, ensures efficiency and effectiveness of processes to strengthen the delivery capabilities of the organization. Formal processes include management control framework, internal audits, independent review of control system by Statutory Auditors, review mechanism by the Audit Committee and periodic review by the Management. To ensure independence and to incorporate leading control practices, internal audit function has been outsourced to Ernst & Young Private Limited, a renowned professional firm. Significant deviations in the internal control framework and remedial action plan are discussed with the Audit Committee of the Board.

Your organization has grown at a very rapid pace and, therefore, along with the formal control mechanism, the Management has placed equal emphasis on building a culture that drives value and control consciousness. The management information system is the main source of the control and decision making mechanism in the Company. The Company operates under decentralized operating controls exercised at various Segment Business Unit levels. The budgetary mechanism is already in place and

annual & rolling budgets are approved by the Board. The actual performance versus budgets is measured for the deviations and timely corrective actions taken.

The Company is close to going live with an ERP application which along with facilitating business transactions, will also establish a robust automated preventive control framework.

15. 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, 2010.

16. Auditors

The Auditors, M/s. Dalal & Shah, Chartered Accountants, Mumbai have expressed their unwillingness to continue their engagement for Audit for FY 2011. The Audit Committee and the Board have recommended m/s Haribhakti and Company, a firm of Chartered Accountants in Mumbai with several branches to be appointed as Statutory Auditors instead of retiring Auditors. m/s Haribhakti and Company have furnished a Certificate under Section 224(1B) of the Companies Act, 1956 that their proposed appointment, if made, will be in accordance with the said provision of the Companies Act, 1956. The Shareholders may appoint the Statutory Auditors as per AGM Notice attached separately.

17. Promoters Group for the purposes of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997

In pursuance to clause 3 (1) (e) (i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and definition of group as defined in the Monopolies and Restrictive Trade Practices Act, 1969 the representative of Promoters Group of the Company has filed the following list of the individual Promoters and Corporate entities of Promoters Group as under:

A. Individuals

Sr. No.	Name of Promoter
1	Shri Bhavarlal H. Jain
2	Shri Ashok B. Jain
3	Smt. Jyoti Ashok Jain
4	Arohi Ashok Jain (N/G Ashok B Jain)
5	Aatman Ashok Jain (N/G Ashok B Jain)
6	Shri Anil B. Jain
7	Smt. Nisha A. Jain
8	Athang Anil Jain
9	Amoli Anil Jain (N/G Anil B. Jain)
10	Ashuli Anil Jain (N/G Anil B. Jain)
11	Shri Ajit B. Jain
12	Smt. Shobhana Ajit Jain
13	Abhedya Ajit Jain (N/G Ajit B. Jain)
14	Abhang Ajit Jain (N/G Ajit B. Jain)
15	Shri Atul B. Jain
16	Dr. Bhavana Atul Jain

B. Corporate Entities

Sr. No.	Name of Corporate Entity
1	Atlas Technology Pvt. Ltd
2	Cosmos Investment & Trading Pvt. Ltd.
3	Jalgaon Investment Pvt. Ltd.
4	Jain Brothers Industries Pvt. Ltd
5	JAF Products Private Ltd.
6	Jain Extrusion & Moulding Pvt. Ltd.
7	Jain Solar Systems Ltd.
8	Labh Subh Securities International Ltd.
9	Pixel Point Pvt. Ltd.
10	Stock & Securities India Pvt. Ltd.
11	Adhunik Hi Tech Agriculture Pvt. Ltd. (Formerly Gauri Hi Tech Agriculture Pvt. Ltd.)
12	Jain Investments & Finance BV, Netherlands
13	Jain Overseas Investment Ltd., Mauritius
14	Jain investments A.G., Switzerland

C. Trust Entities

Sr. No.	Name of Trust Entity
1	Jain Family Holding Trust
2	Jain Family Investment Trust
3	Jain Family Enterprise Trust
4	Jain Family Investment Management Trust
5	Jain Family Trust

18. Particulars of Employees

As per provisions of Section 217 (2A) of the Companies Act, 1956 only ten of the persons in employment of the Company have drawn remuneration in excess of ₹200,000/- per month, during the year under review of part thereof as per details in the annexure to this report.

19. Particulars of energy conservation, technology absorption, research and development, foreign exchange earnings and outgo

A) ENERGY CONSERVATION

Plastic Park- energy conservation

- The Company continued installation of AC drives and PLC in all manufacturing equipment where D.C. driver exists. This has given additional energy conservation.
- The Power factor of total manufacturing unit is maintained at 0.99 (average), thereby increasing effective utilization of power, and has resulted in a gain of power factor incentive of ₹14 mn.
- In the area of moulded components, 77 New multi cavity moulds were introduced, giving nearly 35% energy saving in their usage.
- Wind driven ventilators are extended to the new buildings gaining further energy conservation.
- Various measures such as AC drives, new generation machines and improved processes have resulted in saving of nearly 46,74,808 Kwh energy in M.I.S. products and 11,17,411 Kwh in Pipe and Sheet products, giving a total saving of ₹26 mn in 2009-2010.

Agri Park- energy conservation

- With adding pomegranate and round year banana production under tissue culture gave us significant saving in terms of energy. The efforts are under way to

diversify in more crops and adopt innovative methods of production to save energy further. Recently we installed solar powered pumps and cooling fans for green houses and shade houses to save on fossil fuel based energy by using green energy.

Food Park- energy conservation

- The Company has taken major steps during the year for sustainable heat production by utilizing its own fruit and vegetable waste generated during processing in normal course. Called as bundled project for utilization of solid waste and using efficient means for generation of heat energy for food processing at Chittoor (AP) unit I and II (steam generation), Baroda (Gujarat)(hot water) and Sihore, Bhavnagar (Gujarat) (hot air generation) at a cost of ₹1.22 mn. The investment will be utilized to change the conventional and old heat generation systems required for food processing units at various plants in India as follows:

- Viz: 1. Fruit Processing Plant Chittor, Unit I and Unit II, Andhra Pradesh
2. Onion Dehydration Plant, Baroda, Gujarat
3. Onion Dehydration Plant, Sihore, Bhavnagar Gujarat

This will be a major step for corporate sustainability and attempt to reduce the carbon foot print of corporate as a whole

Energy Park- energy conservation

- Use of efficient luminaries in place of tube lights.
- Factory shed is paneled with PUF insulation to save the heat load and air-conditioning load.
- All the reactors are also insulated tanks to prevent the heat losses because of radiation in the biogas plant.
- Using waste heat generated from the bio gas engine to produce hot water and vapour absorption systems.

B) TECHNOLOGY ABSORPTION

Plastic Park-Technology Absorption NA

Food Park-Technology Absorption NA

Agri Park-Technology Absorption

Under sustainable agriculture development JISL has recently started Jain Good Agriculture Practices for its contract raw material growers and introduced a Soil Health Card along with nutrient recommendation for various crops.

Energy park- Technology Absorption

- A fully automatic line for the module manufacturing is commissioned. Our team of engineers with the help of line supplier's engineers had completed training to run & maintain the line independently.
- Bio gas generation and power production started on trial basis. The plant was set up with the German technology.
- Solar application requires lot of electronics. Our electronic team have designed charge controllers, tracker etc. in house and released for the production.

C) RESEARCH AND DEVELOPMENT

Plastic Park- Research and Development

- All plastic saddle with male, female coupler system developed has eliminated costly and energy consuming metal parts, and enhanced the productivity.

- New End Cap developed, has eliminated turning operations leading to more energy conservation.
- All plastic super flow filters developed, have replaced high energy consuming metal parts and yielded a corrosion free system.
- In the area of PVC moulded fittings, 40 new components are introduced.
- Range of PE Fittings is extended to Dia 1600 mm, which has given additional cutting edge in the marketing of PE Pipes.
- Product range of column pipes is extended to 6".
- Tube heating process by LP Gas in Drip Tube production is replaced by hot air blowing process, eliminating the hazard of Gas fire.
- Pressure relieve cum Non return valve for open canal wall lining is developed. This facilitated the pressure balancing between the canal water and sub soil water.
- Introduction of drip tube with pressure compensating flat drippers has facilitated the new product to establish in uneven terrain.
- Various new designs and improvements have increased the product range by nearly 100 new elements.

Agri Park- Research and Development

- Jain Irrigation Systems Limited has successfully commercialised Pomegranate, first woody plant commercialized in the country on million scale (lab produced 1 million plants), the team of scientists has now strong footholds towards success on another woody plant i.e. oranges, which will enable us to produce disease free, high yielding plants on large scale that will benefit Company in meeting the demand of desired raw material for fruit processing unit in future, while farmer will be benefited by getting an assured price of their produce. Taking advantage of expertise the tissue culture division has again brought another crop under his umbrella is Potato, a crop where quality planting is always an issue. The division's unique procedure is able to produce micro tubers in vitro in cost effective manner.
- Agriculture R&D division has developed unique method of Ultra High Density Plantation of Mango and Guava, which in turn give 2-3 times higher yield with very short (2-3 years) gestation period. Similar projects are underway to enhance productivity of pomegranate, citrus and cashew. These projects will help JISL to secure raw material for processing division and increased sale of its irrigation systems due to increased farm incomes. Another ambitious research project to cultivate rice by drip irrigation is underway. An MoU with International Rice Research Institute is signed recently for the purpose.

Food Park- Research and Development NA

Energy Park –Research and Development

- Six projects are completed and five projects are in progress. List of completed projects is as follows;
 1. Tracker effect on solar pumping – improves the output discharge by 25%
 2. Photo voltaic modules – IEC certified.
 3. Solar water pump – tested by Solar Energy Center, New Delhi.
 4. Energy generation from agri and food waste.

5. Automation in PV module manufacturing process.
 6. Solar heating systems with special plastic tank to solve the problem of leakages due to hard water and corrosion.
- Identified about 26 projects for development.
 - New set up with prototyping & testing equipments is near completion.

R & D Expenditure

₹ Million

Sr. No.	Particulars	2009-10	2008-09
a.	Capital Expenditure	146.52	69.71
b.	Revenue Expenditure	48.48	34.99
c.	Total	195.00	104.70
d.	% of Revenue	0.72%	0.48%

D) FOREIGN EXCHANGE EARNING AND OUTGO

₹ Million

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency	2009-10	2008-09
a)	C.I.F. Value of Imports		
	Raw Materials, Components and Stores and Spares	5,837.81	3,064.62
	Capital Goods	958.90	839.18
	Total	6,796.71	3,903.80
b)	Expenditure in Foreign Currency (on Cash basis)		
	Interest and Finance Charges	162.13	201.99
	Discount/Commission on Export Sales	1.37	11.42
	Export Selling / Market Development Expenses	26.54	16.31
	Travelling Expenses	8.86	9.44
	Law & Legal/Professional Consultancy Expenses	27.66	14.99
	Others	12.92	9.18
	Total	239.48	263.33
c)	Earnings in Foreign Currency		
	FOB Value of Exports (on the basis of bill of lading)	4,889.57	4,449.82
	Interest and Other Income	77.53	45.86
	Total	4967.10	4,495.68

20. Acknowledgement

The Directors take this opportunity to place on record their appreciation of wholehearted 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

Sd/-

Anil B. Jain

Mumbai, 2nd September, 2010

Managing Director

Annexure of Directors' Report - 2009-10

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 Yrs. (Previous Employment)	Covered Under 200000/ Category w.e.f.
1	Shri Ashok B Jain	27	Vice Chairman	4,08,47,023	B.Com	12.01.87	Own Business	Partner	Jain Brothers	4	30.09.02
2	Shri Anil B Jain	25	Managing Director	5,05,78,573	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers	2	20.08.02
3	Shri Ajit B Jain	25	Jt. Managing Director	4,56,13,497	B.E.	11.01.85	-	-	-	-	30.09.02
4	Shri Atul B Jain	18	Director-Marketing	3,54,04,323	B.Com	01.01.91	-	-	-	-	01.10.05
5	Shri Rajnikant B Jain	32	Chief Technical Officer	37,31,700	B Tech	12.01.87	-	-	-	-	01.10.05
6	Shri R Swaminathan*	37	Director - Technical	85,02,048	B Tech (Chem)	15.06.82	Service	Plant Manager	Flavours & Essence P.Ltd.	2.5	01.10.05
7	Shri Abhay K Jain	19	President- Marketing	26,18,724	B Com	01.01.91	-	-	-	-	01.05.08
8	Shri Manoj L Lodha	12	President -Banking & Finance	42,58,212	CA	05.11.98	-	-	-	-	01.05.06
9	Shri Deepak Mundra	14	Sr.Vice President	29,88,347	CA	14.10.08	Service	Head Treasury & GM	Raymond Ltd.	1.5	14.10.08
10	Shri Ashok Raghunathrao Sarat**	33	Sr.Vice President	4,63,058	M.I.E	01.02.10	Service	Engagement Manager (Japan)	KPIT Cummins Infosystems Ltd.	2.5	01.02.10

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

*] Remuneration includes perquisite value of ESOP

**] Part of the Year (Date of joining 01.02.10)

MANAGEMENT DISCUSSION AND ANALYSIS

The fiscal year 2009-10 began as a difficult one and then the economy staged a comeback with the GDP at 7.2% for FY10 vis-à-vis 6.7% for FY09 according to CSO estimates.

There was a lot of apprehension that the slowdown would persist for some time but the policymakers had taken a calculated risk in providing substantial fiscal stimulus to counter the negative fallout of the global slowdown.

The Union Budget 2009 saw the target for agriculture credit flow set at ₹3,25,000 crore versus ₹2,87,000 crore for 2008.

A delayed and severely subnormal monsoon added to the overall uncertainty. The south-west monsoon (between June and September) of 2009 was 77% of the long period average. Overall out of the 36 divisions, 23 recorded deficient rainfall.

The continued recession in the developed world, for the better part of 2009-10, meant a sluggish export recovery and a slowdown in financial flows into the economy. Yet, over the span of the year, the economy posted a remarkable recovery, not only in terms of overall growth figures but, more importantly, in terms of certain fundamentals, which justify optimism for the Indian economy in the medium to long term.

With the growth in the economy, there have been certain negative factors. International energy prices have risen considerably from the lows and so has the inflation to double digit levels. The expansionary policy by the regulator was on for the better part of FY10, but the rates were hiked in March 2010 for the first time signalling hardening of monetary policies.

The Euro-zone debt crisis has cast some worries in the Indian market. The Euro has depreciated by more than 10% eating into exporter's margins. Overall all the markets as well as sentiments remained subdued and volatile due to uneven global recovery.

Despite adverse global economic conditions and sub normal rainfall, JISL could continue its growth momentum in FY-2010 as well and grew by 25% in revenue and 26% in EBIDTA terms.

The stable government at the centre adds to the confidence of the investors. The Government has taken this as an opportunity to move forward with Agricultural and Rural reforms. Programmes like NREGA and the planned UID projects have shown a lot of potential and may help in the achieving the government's goal of financial inclusion. All this augurs well for your Company to maintain its growth momentum and full-fill it's objective of meaningfully addressing issues, like water conservation and food security, being faced by the nation.

1) Overview of Business

Your Company (JISL) is leading agri-business Company, operating in diverse but integrated segments of the agri-business value chain. It is the second largest micro irrigation Company globally and is largest manufacturer of irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world and also 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 India. JISL is also into hybrid & grafted plants; greenhouses, poly and shade houses, bio-fertilizers, solar water heating systems, Solar panels, Solar water pumps and wood substitute plastic sheets. JISL also renders consultancy for complete or partial project planning and implementation e.g. watershed or wasteland and / or crop selection and rotation.

2) The Strategy

a) Growing the business organically and through select strategic partnerships and M&A's

The aim of the Company is to be the top global players in each of its major business segments such as Micro Irrigation Systems and Agro-Processed Products. In addition to organic growth, the Company will evaluate on a case-by-case basis potential acquisition targets, that offer an opportunity to grow the business, offer new technology, production capacity and/or expand its capabilities or geographic reach. The Company intends to pursue those acquisitions that are related to its key strengths, are synergistic and in its assessment have manageable integration risks. Your Company may also enter into strategic partnerships with leading overseas manufacturers and distributors of similar products with coverage in markets where the Company is presently under-represented.

b) Focusing on the agri-supply chain

We sell products and services at various levels of the agri-supply chain, leveraging the existing strong brand in India and established domestic and international distribution networks. For example, for the domestic farming customers, the Company provides an integrated package and offers assistance to them at every step of their crop growing cycle with products and services which are synergistic with the current products of the Company. The Company helps its customers to improve their crop yield through Micro Irrigation Systems and higher quality planting material like the selected high yielding and hybrid onion varieties presently supplied to its contract farmers.

The Company also works with its customers to take their agricultural projects from conception to completion on a turnkey basis, providing services such as engineering, soil and water analysis, water resource estimation, crop planning, irrigation and fertigation scheduling, marketing assistance and other agronomical support. The Company believes that these activities are also complimentary to and synergistic with the vegetable and fruit dehydration and processing activities downstream in the agri-supply chain. The Company intends to achieve further vertical integration of its activities in the agri-supply chain such as through expanded upstream contract farming arrangements to support the downstream Agro-Processed Products business.

Your Company is also focusing on integrated Micro Irrigation projects under the canal command area development program, these projects involve survey, design, planning, supply and execution. These project also involve distribution system which uses the piping network and further installation of

on-farm micro-irrigation on land under the command area. Generally the Company would also be maintaining the entire project for fixed period of time on post commissioning basis. The uniqueness of these projects lies in the concept of lift (conduit transportation of water cum micro irrigation along with use of most lasting piping namely HDPE) resulting in substantially improving water use efficiency in canal command areas compared to traditional open canal method. Considering the consistent depletion of water level in the country and the much desired need for better water use efficiency, such projects would be a major breakthrough in adoption of Micro Irrigation along with modern irrigation distribution networks in the command areas.

c) Expanding into new growth products and markets

Your Company also plans to further penetrate the urban and commercial applications for its PVC Piping Systems, focusing on India's increasing need for housing, sewerage, water supply, telecommunications and other infrastructure.

The Company plans to enhance its distribution reach by adding new dealers and distributors to penetrate into new domestic and international markets, particularly in Africa, the Middle East and the East and West coasts of the US.

Furthermore, there are plans to foster strategic alliances with global players so as to have access to their distribution reach for marketing the Company's products.

In case of fruit & vegetable processing Company plans to expand its product basket range by adding other fruits and vegetables.

The Company is also exploring various avenues within the renewable energy segment with the basic objective of helping rural India reduce their dependency on fossil fuel. The Company is planning to expand the capacities of solar photovoltaic module. We are also exploring setting up wind solar hybrid system in various districts of Maharashtra. Besides we are also examining the opportunities to set up solar power plants.

We are also exploring the market development and commercial viability for the solar water pumps. We have already installed such pumps at few locations on pilot project basis. Such pumps would enable farmers, in power deficit states/villages, to improve farm productivity by using micro irrigation. The life of these Solar pumps are around 20 years.

d) Maintaining cost competitiveness

Your Company seeks to be a cost-competitive high-quality producer and is focused on maintaining its cost competitiveness in the domestic and international markets. There are plans to further increase productivity and production while reducing costs by continuing to invest in new equipment, improving the material management system to minimize wastage and production losses, improving the working capital cycle to reduce the interest costs, refinancing the

higher cost debt with lower interest debt. In FY 2010, we have commissioned 1.71 MW biogas plant to use the solid waste generated by our food processing facilities to run our electricity generation sets. Since 2004, The Company has engaged in contract farming, whereby it sources the raw materials for its onion dehydration business by buying-back onions at pre-determined prices from over 3,000 farmers, covering approximately 6,000 acres of farm land. The Company provides such farmers with various agricultural inputs and services.

e) Positive contribution towards prosperity of rural India

In line with your Company's philosophy, we are spreading and pushing concept of Micro Irrigation into newer states and we are also increasing our penetration level in our existing states. We are educating farmers in deep rural areas and giving them comprehensive guidance on making the farming more remunerative, along with teaching them techniques of conserving water, labour, fertilizer and power. Your Company is also running a training centre for farmers, agri students, Govt. officials etc. where annually more than 40,000 people benefit by visiting the same.

The Company has worked with farmers and on its own R&D farms selectively to carry out various experiments on crops like pulses, rice and wheat. The results are encouraging and the strategy if successful over a medium to long term will open up new frontiers and help the Company grow the coverage of micro irrigation on an extensive basis in the country. Company has also joined hands with internationally reputed such as IIRRI for rice and ICCRISAT for field crops.

f) Creating Jains as an international icon in Agri Value Chain

Your Company and all its associates are working hard to make Jain a respected icon in agriculture value chain globally. As of now we have 13 manufacturing facilities in countries like USA, Israel, Switzerland, Peru, Chile, Brazil, Spain, Turkey etc. Your Company has 23 offices outside India and your Company is exporting its products to more than 160 countries.

g) Focus on liquidity and reduction of finance cost.

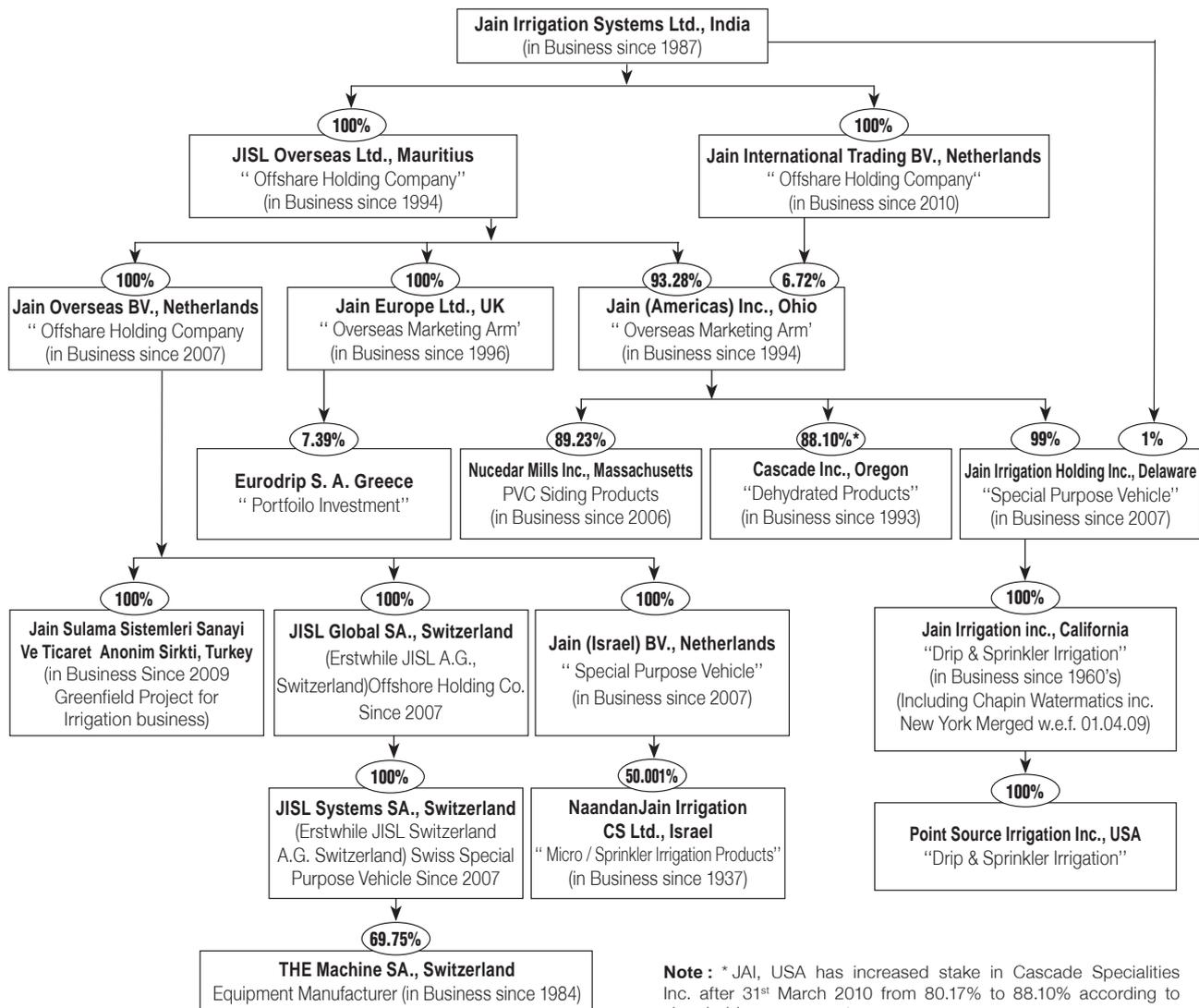
Fastest growing business of your Company i.e. micro irrigation has elongated cash to cash cycle (payment for procurement to collection for sales), therefore requires continuous fund infusion. Managing finance, with this given business model and when global financial markets are extremely volatile, is becoming more & more challenging.

On a continuous basis your Company is focused on having sufficient financing facilities in place to fund future growth plan. Emphasis is being laid on continuous monitoring of interest cost and optimising the borrowing mix in line with change in the market dynamics.



3) Corporate Structure

The below table sets forth the current corporate structure of the Company.



Note : * JAI, USA has increased stake in Cascade Specialities Inc. after 31st March 2010 from 80.17% to 88.10% according to shareholders agreement.

4) A] Overseas Holding Companies

- JISL Overseas Ltd.** 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 overseas subsidiaries and almost all of the overseas subsidiaries are directly held by JISL Overseas Ltd. For the year ended 31st March, 2010, JISL Overseas had share capital of approximately US\$ 86.06 million out of which \$ 19.90 million was infused and redeemable preference shares of \$ 22.09 million were redeemed in the year FY 2010. The said Company had a loss of US\$ 1,148,180 for the year ended 31st March, 2010, mainly due to premium paid on redemption of preference shares of the parent.
- Jain International Trading BV.** is a wholly owned subsidiary of the Company and is incorporated in 2010 under the laws of Netherland. The said Company had a loss of Euro 5,857 (approx. US\$ 8,277) for the year ended 31st March, 2010.
- Jain Overseas B.V., Netherland** is a wholly owned subsidiary of the JISL Overseas Ltd., Mauritius and was incorporated in 2007 under the laws of Netherland. The said Company had a

profit of Euro 124,995 (approx. US\$ 176,649) for the year ended 31st March, 2010.

- 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 profit of Euro 268,782 (approx. US\$ 379,855) for the year ended 31st March, 2010.
- JISL Global S A, 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 CHF 15,685 (approx. US\$ 14,849) for the year ended 31st March, 2010.
- JISL Systems S A, Switzerland** is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated in 2007 under the laws of Switzerland. The said Company had a loss of CHF 20,263 (approx. US\$ 19,183) for the year ended 31st March, 2010.
- 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.** 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 investment arm in the United States. For the year ended 31st March, 2010, Jain (Americas) Inc. had sales of US\$20.29 million.
- b) **Jain (Europe) Ltd.** is a wholly owned subsidiary of the Company and was incorporated in 1996, under English laws. Jain (Europe) Ltd. is our key marketing and distribution arm in the UK and other European countries. For the year ended 31st March, 2010, Jain (Europe) Ltd. had sales of GBP 25.53 million (Equivalent to US\$ 40.78 million).

C] Operating Subsidiary Companies

- a) **Jain Irrigation Inc., USA** (Chapin Watermatics Inc. Merged with JII, USA w.e.f. 1st April 2009) is a wholly owned subsidiary of the Company thru the Jain Americas Inc. JII acquires Point Source Irrigation Inc., on 1st January 2010. JII is engaged in drip tape manufacturing and distribution business based in California. The Company has reported revenue of US\$47.23 million in the 12 months to March 2010 (including PSI revenue for 3 months).
- b) **Cascade Specialities Inc. USA** is owned to the extent of 80.17% by the Company thru the Jain (Americas) Inc. It is engaged in onion and garlic dehydration business with specialization in natural low bacteria and organic dehydrated products. The revenues for 12 months ended in March 2010 were US\$15.28 million. The Company has definite agreement to acquire remaining ownership over the next year from other shareholders at an EBIDTA multiple each year.
- c) **NuCedar Mills Inc. USA** is a start-up venture engaged in the manufacture of PVC sidings thru a patentable product for the home building market in USA. The Company has continued to develop its products. It has received revenue of US\$ 1.00 million from sale of products to prove the concept.
- d) **NaanDan Jain Irrigation C.S. Ltd. Israel** is owned to the extent of 50.001% by the Company thru Jain (Israel) B.V. It is engaged in the manufacturing of drip / sprinkler irrigation. NaanDan also has manufacturing facilities in Chile, Brazil, Spain & Australia. The Company has reported revenue of NIS 383.95 million (Equivalent to US\$100.50 million) in the 12 months to March 2010. The Company has a call option to acquire remaining ownership over the next 7 years from other shareholders at an agreed fixed price.
- e) **THE Machines S.A.,** is a Switzerland based manufacturer of plastic extrusion equipments with laser technology. The Company owns 69.75% of Thomas Machines thru JISL. The Revenue for 12 months is CHF 21.90 million (Equivalent to US\$20.73 million). The Company has a call option to acquire remaining ownership over the next 1 year from other shareholders at an agreed fixed price.

(5) Competitive Strengths

The Company believes that the following are its principal competitive strengths to successfully execute the earlier mentioned strategy.

a) Strong brand in India

Jain Irrigation is one of India's leading manufacturers of Micro Irrigation Systems, Piping Systems, Plastic Sheets and Agro-Processed Products. Since the Company commenced operations in 1986, it has built an extensive distribution network throughout semi-urban and rural India, selling flagship brands such as Jain Pipe and Jain Drip, which are well-known in the domestic markets. Company's MIS products are customized to assist in meeting the special requirements of its domestic customers. Management believes that the Company's strong brand, leading market position and understanding of the customers' needs, makes it well-placed to capitalize on growth opportunities in the fast growing domestic markets for its products. Formation of Jain Irrigation was preceded with other group companies that dealt with agriculture since 1963. Thus, there is 47 years of a strong relationship and mutual warmth with the larger agricultural community.

b) Unparallel soft Infrastructure

Your Company has the splendid pool of 1121 agriculture professionals probably the largest employed by any private sector organization in the country. Your Company has around 2200 dealers on pan India basis selling exclusively Jains irrigation products. Most of these dealers come from farming background and are influential personality in their respective region. Unmatched knowledge pool sourced from the ongoing agriculture R&D activities coupled with vast farming experience has enabled your Company to built an unparallel strong soft infrastructure which is the helping the Company to continue its journey on the growth path especially in rural India.

(c) Flexible and Scalable Production Facilities

Management believes that the flexibility and scalability of the Company's existing production facilities will help it meet increased demand for its products. The scalability of the Company's existing facilities enables it to increase its production capacity through the installation of new equipment and production lines. For example, the Company can increase the capacity to produce our PVC/PE pipes and Plastic Sheets by upgrading critical equipment such as screws/barrels and gear boxes, or if greater capacity enhancement is required, by adding new extruders. The Company's flexible manufacturing facilities enable it to produce a wide range of products with different specifications, such as PVC / PE pipes with different diameters and working pressure ranges and processed and dehydrated fruits and vegetables using different organic feedstock. This flexibility assists the Company in meeting the specific demands of its customers and reducing the impact of seasonal changes in production volumes for specific products such as the Agro-Processed Products and Piping Systems. The ability to expand production across product streams is demonstrated by the achievements in the past 5 years in which Company has increased its plastic piping systems

capacity, 5.3 times to 2,36,345 tons as of 31st March, 2010 from 44,276 tons as of 31st March, 2003 and It increased the PVC sheet capacity by more than 4 ½ times to 36,300 tons as of 31st March, 2010 from 7,735 tons as of 31st March, 2003 Your Company plans to continue this aggressive capacity build up in current and coming year so as to maintain substantial organic growth across most of the divisions.

d) Backward Technical Integration

In FY 2009 your Company acquired THE Machines S.A., a Switzerland based manufacturer of Plastic Extrusion equipment. This Company has more than 15 years of expertise in developing and manufacturing of machineries with focus on automation and laser technology. With this, your Company's has been now importing quality equipment in timely manner and also at competitive cost thru this backward technical integration. This will also ensure that supply of equipment and machineries would not be a barrier for the fastest growing business i.e. micro irrigation of your Company. They are continuously developing newer generation products.

e) Cost competitive high quality producer :

The Company's modern, large-scale production facilities, the de-centralization of its plastics manufacturing facilities in Jalgaon, Hyderabad and Udumalpeth near Coimbatore in India, the increasing de-centralization of the food processing and dehydration facilities throughout India, closer to the growing regions for the raw material and efficient working capital management, make your Company a cost competitive manufacturer of various products. While the Company is committed to maintaining international quality standards for all its products, the success in meeting the quality requirements of the international customers is demonstrated by your Company's increasing export sales. The overall export sales increased by 6.6% to ₹5209 mn in FY 2010.

The Company's Food plant is certified of ISO 22000-2005 Food Safety Management systems accredited by ISA-Cert, The Netherland & Fruit Plant also certified for SGF, Germany. Onion dehydration Plant is certified for British Retail Consortium (BRC issue: 5) Global Standard For Food Safety, The Netherlands. Tissue Culture activities and solar division had achieved ISO 9001-1987 certification. The Company's plastics processing was certified under ISO 14001-2004 Environment Management System and BS OHSAS 18001-2007 by TUV NORD Germany in 2005-06.

(f) JAIN GAP a quality certificate for Indian farmers

Your Company has developed "JAIN GAP (Good Agricultural Practices)". In Indian agriculture, involving high value and low volume products, which is done by small and marginal farmers it is not possible to go directly for GLOBAL GAP. In this programme, training will be provided to farmers under the aegis of the intermediate standard which is called "JAINGAP". And the farmers will be audited and then they will be certified as "JAINGAP farmer".

The key aspects include maintaining the traceability, analysis of soil and water, overall environmental

protections, worker's health, hygiene and welfare. Here wildlife and biodiversity conservation is taken into consideration. And most important is productivity enhancement of the farmer's field. All records will be kept and maintained by farmers.

Thus it is a stepping stone towards GLOBAL GAP.

(g) Experienced Management & Sales Teams

With significant experience in the plastics manufacturing, fruit and vegetable dehydration and/or fruit processing industries, the Company's senior management team has wealth of experience in the industries in which it operates.

The Chairman, Mr. B. H. Jain is the Founder and is acknowledged as one of the pioneers of micro irrigation in India. He has received highest civilian award by Government of India for his contribution to science and technology. The experience of the Company's management team in international markets will help it increase the penetration of strategically selected countries and expand the range of its product offerings in existing export markets. Company has also acquired large and talented managerial pool through various acquisitions. The management team also has long-standing relationships with many of the major customers, distributors/dealers and suppliers. Further, the Company has a strong local sales force, which together with the management team gives the Company an excellent understanding of the needs of the domestic customers.

(h) Diverse Revenue Streams

Although the Company's business and its prospects are significantly integrated with the Indian agricultural sector, your Company also derives a significant portion of its revenue from non-agricultural sources, such as from sales of piping systems to commercial, industrial and government customers, sale of fruit pulp & onion to large global food Companies and sales of PVC sheets to the home building construction industry. The revenues are further diversified across the wide range of products sold. This diversification can help insulate the overall sales and operations from adverse conditions affecting any one of the business segments or products.

(6) Overview of Segments

A) High-Tech Agri Input Products

The segment comprises of Micro and Sprinkler irrigation systems, PVC Pipes, biotech tissue culture and other agri inputs. The segment has grown at almost 36.2% over the previous year at ₹18042 million. The main growth engine was the MIS/SIS business at a robust 37% growth. PVC pipes also grew at significantly high growth rate of 32 %. The segment profit has grown by an impressive 37% over the earlier year's level, while the capital employed grew at a little over 30% reflecting the creation of additional capacities during the year.

a) Micro and sprinkler irrigation

i) Industry

The industry is broadly divided into the organized and unorganized segments in the country. The 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 ₹25 bn. and it is growing rapidly. Currently about 4 to 4.5 million Ha of the possible 50 to 70 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 in the near future, say in next 5 years or so.

The world over the MIS/SIS industry is undergoing a consolidation phase with M & A activity at its highest in the last 30 years or so. The Company has secured a firm foothold in the mature North American market with two significant acquisitions and has gained double digit market share. The JV with Naandan Jain has given strategic access to markets the world over, especially in Europe, South America, Australia and parts of Africa.

ii) Performance

The business contributes a little over 47% of the Company's turnover. The division has been growing at a CAGR of 61% in last five years on the back of projects in the States of Andhra Pradesh, Gujarat, Tamil Nadu and consistent growth in Maharashtra continues. The business added 38,190 MT of capacity during the year under review, while Fixed Assets addition was to the tune of ₹1602 million.

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 agriculture growth 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 XI plan period.

Very Recently in June 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. Earlier budgetary allocation for micro-irrigation subsidy was increased more than 100% y-o-y for FY10-11. The Union Budget reflected an overall increase in thrust towards agriculture.

Your Company has inked a MoU with International Rice Research Institute (IRRI) for collaborative research and adaptive field trials on paddy using micro irrigation. IRRI is a nonprofit independent organization headquartered in Philippines that, through rice research aims to reduce poverty and hunger, improve the health of rice farmers and consumers, and ensure that rice production is environmentally sustainable. This is the first time IRRI is experimenting with drip irrigation for

paddy cultivation. The initial trials are under way in India, Bangladesh and at IRRI headquarter in Philippines. The Company and IRRI hope that the project will lead to new ways to ensure water and food security.

State governments have also started work on new concept of 'On Demand Irrigation' which will help farmers to do more productive farming. The Company has started working on a Canal Command area programme with some state government. Under such programmes the government has made it almost compulsory for all farmers taking water from canals to opt for Drip Irrigation Systems installed on farms and distribution network of PE Pipes to carry the water from the canal to the nearest point of the farmer's field. This helps in promoting optimal use of water to increase area under irrigation, at the same time improving reliability in supply of water. This system also provide for equitable sharing of water such that even the last farmer gets his share of water. Another initiative called 'No Lift without Drip' will encourage wide spread use of Micro Irrigation Systems even in crops such as cereal and pulses. Adoption of Micro Irrigation System is becoming more prevalent even in crops such as Cotton, Chillies, Onions, Potatoes and other vegetable crops. States from Northern parts of India are picking up speed especially with Horticulture crops. All in all, outlook for this industry in very positive and opportunity is immense.

Your Company is making significant investment in production capacity and in network building so that it can maintain the growth momentum in this division going forward as well.

iv) Risks & Challenges

Government policies and allocation amount towards central subsidy could influence the growth prospects of this business.

Delayed 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 check for the industry. Entry of large players could negatively impact the profitability of this industry.

The growth in industry requires a large pool of trained sales people on continuous basis and skilled people are also required for implementation of the system and also require a dedicated dealer network in the far flung areas of the country.

The uneven distribution of rainfall in the country, consecutive drought like situation for 2/3 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 services required are almost the same. This fragmented holding therefore results in hi-transaction cost specially for small and marginal farmers.

There are a large number of players in the

industry whose influence is restricted to a small surrounding area who do not maintain quality neighter are able to give any quality service. These players tend to spoil the market due to their practices.

b) PVC Piping

i) Industry Indian Scenario

During the year 2009-10 the Indian industry used 1780 KT of PVC Resin, achieving a growth of 26% over previous year. Out of this about 72% i.e. 1200 KT was consumed for pipes & fittings. For the year 2010-11 Indian PVC industry in general looks forward to consume 8% more and looks forward to a CAGR of 10% up to the year 2012-13, matching the Global pace. Jain Irrigation, with a 15% share, is one of the three (3) 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 the FY 2010, this business contributed 18% revenue for the Company. The business has grown at a steady 32.7% in revenues over last year. The business added 17,205 MT of capacity during the year under review, while the Fixed Assets addition was to the tune of ₹233 million.

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. Hence the Company has again decided to enhance the capacity by 21,967 MT, the full effect of which will be observed in FY 2012.

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 two more production centres in the north part of country in near future. A large part of the Urban Infrastructure projects in the current five year plan is towards irrigation, drinking water supply & sanitation.

v) Risks & Challenges

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

c) Biotech Tissue Culture

i) **Industry** : The industry is broadly divided into two segments-

- 1) Fruits and vegetables and
- 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 sales in business crossed ₹224 million during the year, reflecting a 51.9% growth over the previous year. The quantity increased to 18.45 million plantlets Keeping quality of plants as the top priority Company had implemented four stage disease testing program. Unit has also undergone BCIL Certification, certification standard for commercial tissue culture laboratories by Department of Biotechnology, Govt. of India. The Unit has also received "Rajeev Gandhi National Quality Award, 2007" for efforts and commitment to quality in the field of Biotechnology industry.

iii) Opportunity & Outlook

The outlook continues to be excellent and demand shows improved off take in the coming season. Now, many State Governments are evincing keen interest in promoting tissue culture. The Company has opportunity to diversify the business & produce fruit & ornamental plants & other fruit plants. Your Company has also started production of tissue cultured pomegranate plants. Research and development is on to create Citrus plants. 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. Business in this segment has grown at 8% over the earlier year's level at ₹9,325 million. The major growth came from Fruit Pulp business at 36% growth in revenue terms and 58% growth in volumes.

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 the tougher environmental laws and stricter application of the same by the Govt. departments, the replacement of cement/metal pipes by PE pipes is becoming very relevant. Such possibilities are huge; 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 industry like cable duct, sprinklers, gas distribution, water conveyance, house service connection, Sewage conveyance, Effluent disposal, sand stowing, dust suppression etc.

ii) Performance

This business has witnessed de-growth in FY 2010. Revenue was down by 2.4% and volumes were down by 5% reflecting sluggish and subdued capital expenditure by the infrastructure sector in general and telecom sector in particular amid prevailing tight liquidity and poor sentiment during major period of FY 2010. However, with all user industries like telecom, gas, water and sewerage having good plans for growth and capital expenditure, the future is very bright for this business.

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 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 applications augur well for the telecom sector.

The demand for next 18 months is expected to be around 275,000 kms of duct pipes. 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 up to 1600 mm dia. With added strength like ability to manufacture very large PE pipes like 1600mm 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 segment. Lack of awareness about quality needs at the customer end provide significant challenge. Also conversion to HDPE from steel or concrete is still not easy due to unwillingness to change at specification level.

b) Onion and vegetable dehydration

i) Industry

Dehydrated Onion is the largest used general food ingredients. This industry is dominated by USA, followed by India and Egypt. Dehydrated Onion industry uses less than 2% of world's total

fresh onion production. The financial upheaval in US and Europe has taken a toll on the demand and supply situation of this important product also. There has been some deceleration in the demand particularly in US, resulting in higher inventories and lower prices. Europe, which is the main market for Indian products in general and for the Company's products in particular, saw a steady demand for this product category. There are positive signs also from the US market and we hope the demand will stabilise in the next few months. The supply side situation was also very challenging with late crop resulting in lower quantity available for processing and higher prices due to shortage in the growing regions last year.

Due to strong focus on quality the Company was able to not only maintain its leadership position amongst Indian Processors, but also retained its third position in the world order. Company has built lot of flexibility in its Indian plants to cater to ever changing requirements of the customer and now plans to add the same flexibility to its US operations also. Post this change Cascade will also be able to produce larger fractions like flakes, apart from low micro powder, which has been its speciality for many years.

Markets in the Asia regions have also matured and with changing food habits, it is expected that in the next few years demand for onion products is likely to grow and Company is planning to strengthen its presence in these markets also. With production capabilities in the two most important regions and a strong marketing network covering the entire world the Company expects to grow this business significantly in the next few years.

ii) Performance

During the year under review, Company's sale grew by approximately 11% in terms of value and approximately 11% in terms of volume. The Company achieved this sales growth under the adverse scenario of bad onion crop, increased raw material cost, volatile rupee, etc.

Despite the slowdown in the US markets, Company's US operation showed steady performance.

In order to maintain its leadership position the Company has upgraded and maintained its quality management system to ISO 22000 apart from other certifications like BRC, GMA SAFE, Kosher, Halal etc. Company's Indian operations have also been certified under ISO 14001 and OSHAS 18001 for Environment and Occupational Health and Safety.

iii) Opportunity & Outlook

Outlook for vegetable dehydration industry in general and dehydrated onion industry in particular looks very good. 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.

Worldwide Onion dehydration industry is estimated to be around 180,000MTPA. The industry is growing globally at 3-5% per annum. The Company now has capacity to produce approximately 26,000 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. The acquisition of controlling stake in Cascade Specialities Inc, USA has further opened up the global customer base for the Company's products. The Company has also made improvements in its plant in the USA by capacity expansion, addition of cold storages for fresh onion storages to increase the season of production and other necessary operational improvements. 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 and other vegetables in the coming years.

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 etc 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 substantial 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.

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 up to 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, increase in value addition from 20% to 30% translates in to quantum jump in the size

of the processed fruit and vegetable industry.

This sector has been accorded a very high priority by the Government of India and fruit & vegetable processing industry has been encouraged. Further, with the economic developments taking place in India, increasing health consciousness and with the coming of organized retail trade, the food industry is poised to grow rapidly. The Indian fruit processing industry is growing currently at the rate of 14% p.a. The Indian market for non-carbonated beverages is estimated at ₹6400 crores, out of which fruit drinks, juices and juice based beverages account for about 30%. The demand for fruit juices and fruit drinks and other processed fruit products is growing at 30% in India, but still accounts for only 5 litres per capita, vis a vis regional average of 27 litres per capita and world average of 84 litres per capita. This indicates that the double digit growth rate in the fruit beverage category is here to stay for at least a decade. The fruit beverage category in India is dominated by Mango further, mango as a flavour is getting popular in developed markets overseas. India is the world's largest producer of Mango with about 50% of the world's production in India. There are 4,000 fruit processing units in the country with an aggregate capacity of 1.2 million tonnes per annum. It is estimated that 20% of the output is exported and the rest caters to domestic consumption.

On global basis, demand for fruit juices, nectars, juice drinks, fruit flavoured drinks, new applications of fruit juices and fruit based products continues to grow.

Realizing the opportunity and potential of fruit and vegetable processing, the Company established modern plants a decade ago for processing fruits and vegetables. The Company has also added new capacities, acquired a number of plants and also increased the product portfolio. Jain Irrigation is now the largest processor of fruits and vegetables from India and the largest processor of Mangoes in the world. Apart from growth in mango pulp and the concentrate business, the Company processes other fruits such as Pomegranate, Banana, Guava etc and has increased its Tomato processing capacity recently to cater to the growing demand for Tomato products in India.

The Company has the unique advantage of being present at two prime fruit growing locations and with large capacities at both the locations is in an enviable position to garner large quantities of raw material during the season for processing. The Company also has the distinction of employing all the modern processing/preserving technologies such as canning, aseptic, frozen and IQF, which enables the Company to value add in all forms and cater to a wide market.

ii) Performance

This division forms an important part of the Company's approach to integrated farming model, wherein the Company supplies the farmer with high-tech agri inputs, and is ready to buy back the surplus output to add value and offer the same locally and in International markets,

thereby completing the agri value chain. The division clocked yearly revenues of ₹4,028 Mn. during the year under review. The business grew at 33.5% in value terms. The division processed 133214 MT of fruits during the year. The division added new capacities in Aseptic, Frozen and IQF part of the business. Company processed various different fruits like Mango, Pomegranate, Amla, Guava, Banana, Papaya, Tomato, etc in the year under review.

The division continues to retain its accreditation under various quality standards such as ISO 22000, SGF, Kosher etc. The business unit has also achieved accreditation under ISO 14000 and OSHAS 18000 standards.

With the increased capacity, improved plant utilization and reduction in raw material transport cost; this division has become cost efficient and a high quality producer of fruit purees and concentrates.

Your Company is a strategic supplier to Coca Cola system worldwide for supplying Mango Pulp/Puree and concentrates. The Maaza brand of Coca Cola Company is a brand leader in the fruit beverages category and continues to clock compounded annual growth rate of more than 30%. Recently your Company had bagged large orders worth ₹2430 mn from various Coca Cola bottlers in India and Overseas for supply of mangoes for the 2010-11 season. This is increase of more than 54% compared to last season mostly driven by higher prices of raw material.

iii) Opportunity & Outlook

India's Economic development has registered a growth rate of 8% for the last three consecutive years. 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 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, Govt. 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 being 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 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 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 being the largest processed and consumed juice in the world and 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 agri and horti sector with year of plenty followed by severe scarcity. To mitigate this risk the Company is pro-actively working to expand its sourcing base and is promoting the concept of integrated development of agriculture and establishing backward linkages. The successful model of contract farming in Onion and integrated development in case of Banana is being extended to other fruit crops such as Mango, Pomegranate and Tomato. Company has successfully evolved the concept of 'Ultra High Density' plantation of Mango, which will revolutionise the mango growing, making it one of the most profitable crops for the farmers. 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 in to account the concern of traceability to farm get and health of the farmer and farm labour.

The other major risk being 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 working towards 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 being put by importing countries 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 segment; 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 Wainscoat and Beadboards. The inherent qualities of PVC such as impervious to water absorbtion; protected 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 seen some de-growth in last few years due to global slowdown. Revenue mix of this business has come down substantially. In FY 2010 it accounted for around 5% of the revenue.

Improved 2nd half helped achieving the same level of revenue at ₹1143 Millions compared to ₹1142 Millions in the previous year.

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.

The JAIN name has been fore front in publications in Plastics and Irrigation industry magazines due to the recent acquisitions. This gives the Company a greater exposure for growth. Excel brand of the Company is well known in USA.

iv) Risks & Challenges

The economy has been slow and this poses a challenge. Jobless rate is another factor adding to the uncertainty in the marketplace. However, other indicators such as the stock markets show a reasonably healthy trend. Major corporations are showing profits and the Detroit car industry has shown a very a very healthy recovery. 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. Your Company has modified its marketing strategy which has resulted in Q1 of the current year surpassing several previous Q1 results. The trend going forward is cautiously optimistic.

7) Risks and concerns at corporate level

Your Company has significant experience in managing risks related to farming, weather, seasonality, global markets 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, shall provide 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 following risks have emerged as the top 5 risks:

- Continuous fund requirement
- Seasonality in agriculture and monsoon
- Currency fluctuations
- Aggressive strategies of competition
- 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 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 in the exchange rates leading to erosion in export income. Also large amount of Company borrowing is in foreign currency. Therefore exchange rate movement of Rupee can result

into notional profit or notional loss for mark to market accounting treatment.

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.

8) Analysis of the Standalone Financial Performance

a) Net sales

₹ in Million

	2009-10	2008-09	Change	Change%
Micro Irrigation Systems	13,006	9,509	3,497	36.8%
Piping Systems	8,414	7,445	969	13.0%
Agro processed Products	1,523	1,717	(194)	-11.3%
Plastic Sheets	4,028	3,217	811	25.2%
Other Products	637	484	153	31.5%
Total Gross Sales	27,608	22,372	5,236	23.4%
Less: Excise Duty	664	863	(199)	-23.1%
Net sales	26,944	21,509	5,435	25.3%
Domestic	21,735	16,623	5,112	30.7%
Export	5,209	4,886	323	6.6%
Export to Total	19.3%	22.7%	-	-

Sales excludes export incentives

Net Sales on corporate basis has increased by 25.3% to ₹26,944 million vis-à-vis ₹21,509 million in the previous year. This increase in revenues primarily reflected increased domestic sales of Micro Irrigation Systems, and Agro Processed products,

Our total domestic revenue increased by 30.7% in fiscal 2010 to ₹21,735 million from ₹16,623 million in fiscal 2009. The revenues from exports have increased by 6.6% in fiscal 2010 to ₹5,209 million from ₹4,886 million in fiscal 2009. Export sales accounted for 19.3% corporate sales in fiscal 2010 as compared to 22.7% in fiscal 2009.

i) Micro Irrigation Systems : Revenues from domestic sales of our Micro Irrigation Systems increased by 38% in fiscal 2010 to ₹12175 million from ₹8848 million in fiscal 2009, primarily due to increased retail sales in States like Maharashtra, Tamilnadu , Karnataka, Madhya Pradesh, and Uttar Pradesh and project sales in Himachal Pradesh, Tamil Nadu & Gujarat States. During the same period, exports of Micro Irrigation Systems increased by 25.8% to ₹831 million from ₹662 million mainly due to sales to overseas subsidiaries.

ii) Piping Products : Revenues from domestic sales of our Piping Systems increased by 14% in fiscal 2010 to ₹7,756 million from ₹6,799 million in fiscal 2009. The retail business in Maharashtra, Madhya Pradesh, Karnataka contributed to the increased domestic sales of PVC pipes while slowdown in demand from telecom duct segment led to a marginal increase in

domestic sales of our PE pipes. The revenues from export of Piping Products increased by 1.9% in fiscal 2010 to ₹658 million from ₹646 million in fiscal 2009.

iii) Agro-Processed Products : Revenue from exports of Agro-Processed Products increased by 8.2% in fiscal 2010 to ₹2,546 million from ₹2,353 million in fiscal 2009 mainly on account of higher Export of mango puree and Export of dehydrated onions in our European & US markets. Revenues from domestic sales of our Agro-Processed Products increased by 71.5% in fiscal 2010 to ₹1483 million from ₹865 million in fiscal 2009.

iv) Plastic Sheets : Revenues from our Plastic Sheet products de-accelerated by 11.3% in fiscal 2010 to ₹1,523 million from ₹1,717 million in fiscal 2009, mainly due to closing down the polycarbonate business in third quarter of year 2010.

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 31.3% in fiscal 2010 to ₹637million from ₹485 million in the fiscal 2009, mainly due to higher sales of tissue culture plants & solar products.

b) Operating Income:

₹ in Million

	2009-10	2008-09	Change	Change%
Export Incentives & Assistance	285	280	5	1.79%

Operating income includes accrued export incentives & assistance under VKYU Scheme & Transport Assistance Scheme of GOI for our agro processed products division.

c) Raw materials consumption

₹ in Million

	2009-10	2008-09	Change	Change%
Polymers, Chemicals & additives, Fruits & Vegetables, Consumables, packing material, etc	16,905	12,898	4,007	31.07%

Raw materials consumption increased by 31.07% to ₹16,905 million as compared to ₹12,898 million in the previous year. The growth in major segments was offset partly by lower raw material prices (especially plastics) during the year. During the same period, polymer consumption increased to 185,722 MT from 146,882 MT representing an increase of 26%; however in value terms the increase is 15.8%. Similarly, the consumption of fruits and vegetables increased to 258,216 MT from 198,031 MT representing an increase of 30.4%, however in value terms, the increase is 34.1% reflecting price increase.

d) Stores Consumed and Repairs to Machinery

₹ in Million

	2009-10	2008-09	Change	Change%
Stores Consumed and Repairs to Machinery	690	419	271	64.68%

Stores consumed and repairs & maintenance costs increased by 64.68% to ₹690 million as compared to ₹419 million in the previous year, mainly due to the increased scale of operations.

e) Power and Fuel ₹ in Million

	2009-10	2008-09	Change	Change%
Power & Fuel Cost	780	678	102	15.04%

Power & Fuel cost increased by 15.04% to ₹780 million as compared to ₹678 million in the previous year. Despite the increased level of production in all major divisions, fuel cost was offset by replacement of furnace oil used as fuel in agro processed products division with coal.

f) Other Manufacturing Expenses: ₹ in Million

	2009-10	2008-09	Change	Change%
Other Manufacturing Expenses including operating lease rent	740	440	300	68.18%

Other Manufacturing Cost increased by 68.18% to ₹740 million as compared to ₹440 million in the previous year, mainly due to the increased level of production in all major divisions.

g) Payments and Provisions to Employees ₹ in Million

	2009-10	2008-09	Change	Change%
Payments to and provisions for Employees	1,036	810	226	27.90%

Employee costs increased by 27.90% to ₹1036 million as compared to ₹810 million in the previous year. The increase is mainly due to higher employee compensation expenses, commission to directors and new employment. During the year 580 new associates joined the Company. Employee Cost as % of Net Sales is 3.85% in current year, as against 3.77% in previous year.

h) Selling & Distribution Expenses ₹ in Million

	2009-10	2008-09	Change	Change%
Selling & Distribution Expenses	1,752	1,446	306	21.16%

The Selling & Distribution Expenses increased by 21.16% to ₹1,752 million as compared to ₹1,446 million in the previous year efficiently in line with the revenue growth S&D Expenses as % of Net Sales are 6.48% in current year as against 6.72% in previous year reflecting better cost management & higher sales.

i) Interest & Finance Charges: ₹ in Million

	2009-10	2008-09	Change	Change%
Interest Expense	1,751	1,483	268	18.07%
Bank charges	192	128	64	50.00%
Total	1,943	1,611	332	20.61%
Less: Interest Income	52	48	4	8.33%
Interest & Finance Charges (Net)	1,891	1,563	328	20.99%

The net interest charges increased by 21.07% to ₹1,751 million as compared to ₹1,483 million in the previous

year, mainly due to long term loans raised for growth capex, increase in working capital utilization for growth. The overall finance cost came down to 7.02% of net sales as compared to 7.26% of net sales in the previous year.

Leadership position across the businesses, improving financials and key ratios coupled with promising business outlook have helped the Company to get further improved credit rating. The improved credit rating has helped the Company to borrow funds at low cost compared to the historical borrowing cost.

J) Fixed Assets ₹ in Million

	2009-10	2008-09	Change	Change%
Gross Block				
(net of disposal)	16,309	13,149	3,160	24.03%
Less: Depreciation	4,283	3,637	646	17.76%
Net Block	12,026	9,512	2,514	26.43%

Gross block increased by ₹3,160 million during the year, mainly due to expansion & modernization plan implemented across all divisions. In current year we have increased installed capacities in plastic processing to 421,995 MT as compared to 362,880 MT in previous year, substantial increase of 5 million plantlets in Tissue Culture and 3million watts in Solar Photo Voltaic. New Capex has been financed out of long term loans and internal accruals during the current year.

k) Investments ₹ in Million

	2009-10	2008-09	Change	Change%
Investment in wholly owned subsidiary (WoS)	3,941	3,892	49	1.26%
Other Investment	13	13	-	0.00%

The increase of ₹1,147 million in investments is on account of capital infused in the WoS based in Mauritius. The WoS has in turn invested in second generation subsidiaries in the USA, Israel and Switzerland and Turkey. The funds have been ultimately utilized towards funding the capex growth and working capital needs of the acquired companies during the year. Others investments of ₹400 million in Mutual Fund Units (Liquidity Fund – Growth Option) as a part of treasury management was divested during the year.

l) Inventories ₹ in Million

	2009-10	2008-09	Change	Change%
Inventories	6,062	5,195	867	16.69%

The increase in inventory by ₹867 million during the current year compared to previous year is mainly on account of increased in Finished Goods Inventory by 1066 million. However material in transit decreased by ₹437 million.

m) Sundry Debtors ₹ in Million

	2009-10	2008-09	Change	Change%
Gross Debtors	8,975	7,861	1,114	14.17%
Less: Provision Doubtful Debts	99	45	54	120.00%
Net Debtors	8,876	7,816	1,060	13.56%

The increase in net debtors were 13.56% at ₹8,876 million compared to ₹7,816 million in the previous year mainly due to higher MIS sales

n) Loans and Advances
₹ in Million

	2009-10	2008-09	Change	Change%
Loans & Advances	4,844	3,236	1,608	49.69%

Loans & Advances increased by ₹1,608 million to ₹4,844 million in current year from ₹3,236 million in previous years mainly due to increase in loan to WoS subsidiary (₹270 million), increase in advances recoverable (₹748 million), decrease in MAT credit receivable (₹413 million), increase in advance tax (₹691 million), increase in incentives & assistance from Gol (₹176 million) etc.

o) Current Liabilities & Provisions
₹ in Million

	2009-10	2008-09	Change	Change%
Current Liabilities	7,722	6,878	844	12.27%
Provisions	1,606	786	820	104.33%

Current Liabilities & Provisions increased by ₹844 million to ₹7,722 million in current year from ₹6,878 million in previous year mainly due to increase in sundry creditors for purchases (₹1262 million), reduction in unrealized derivatives liability (₹451 million), decrease in customer advances (₹189 million) and increase in outstanding liabilities for expenses (₹74 million) etc.

p) Secured & Unsecured Loan
₹ in Million

	2009-10	2008-09	Change	Change%
Secured Term Loan	8,660	6,867	1,793	26.11%
Secured working Capital Loan	5,362	6,052	(690)	-11.40%
Unsecured Loan	3,813	637	3,176	498.59%

Company has raised new secured term loan of ₹3,487 million towards (excluding loan increase caused by mark to market for forex volatility of ₹584 million), which includes foreign currency loan for funding Capex of US\$ 42.36 million equivalent to ₹1,983 million and Rupee Term Loan ₹1504 million, Further, during the current year Company has repaid secured term loan of ₹1,109 million. Secured working capital loan decrease by ₹690 million and Unsecured loan increased by ₹3176 million during the current year mainly for funding working capital requirements of MIS and Agro processing divisions, which includes Deferred Suppliers credit of under ECB amounting to ₹649 million (excluding repayment of loan ₹46 million) & Money Market borrowing of ₹3100 million, further during the year ZCCB of ₹415 million got converted into equity shares (excluding forex gain ₹112 million).

q) Shareholders Funds
₹ In Millions

	Equity Capital	Pref. Capital	Share Premium	Other Reserves	Retained Earnings	Share Warrants	Total
Balance As on 1-Apr-2009	724	449	4,441	1,012	2,851	358	9,835
Changes during the year :							
Preferential allotment on Private Placement Basis	20		700				720
Conversion of FCCB	12		403				415
Transfer from Equity Share Warrants				358		(358)	-
Redemption / Premium on Redemption of Preference Shares & Debentures		(425)	(2)				(427)
Conversion of ESOPs	5		155	(19)			141
Adjustment on account of unrealized gain/ loss due to hedging derivatives				451			451
Profit for the Year					2,712		2,712
Profit Transfer to General Reserve				271	(271)		-
Profit Transfer to Capital Redemption Reserve				425	(425)		-
Dividend (incl. Dividend Tax)					(418)		(418)
Sub Total	37	(425)	1,256	1,488	1,598	(358)	3,595
Balance As on 31-Mar-2010	760	23	5,697	2,500	4,449	-	13,430

^Refer Note No. (3), (4), & (14b) of Notes to Accounts Schedule 22 (Part-B)

r) Appropriation
₹ in Million

	2009-10	2008-09	Change	Change%
Transfer to CRR	425	437	(12)	-2.75%
Transfer to Reserves	271	120	151	125.83%

An amount of ₹271 million has been transferred to the General Reserve during the year. An amount of ₹425 million is transferred to Capital Redemption Reserve in view of Redemption of preference shares during the year.

s) Dividend:

The Board has proposed to pay dividend on 4.00% Redeemable Preference Shares at fixed rates, while it is proposed to pay dividend on Equity Shares @ ₹4.5 per share (45%) to all eligible Shareholders, subject to approval of Shareholders at the ensuing AGM. The dividend cash-outgo (including dividend tax) would be

₹417 million as against ₹256 million in the previous year. The dividend payout (including current year dividend on Preference Shares) as % of Net Profit works out to 15% as compared to 21% in previous year.

₹ in Million

	2009-10	2008-09	Change	Change%
Equity Dividend	343	188	155	82.45%
Preference Dividend	14	31	(17)	-54.84%

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



AUDITORS' REPORT TO THE MEMBERS

- 1) We have audited the attached Balance Sheet of Jain Irrigation Systems Limited as at 31st March, 2010, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report 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 31st March, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Dalal & Shah

Firm Registration Number: 102021W

Chartered Accountants

Sd/-

Shishir Dalal

Partner

Membership Number: 037310

Mumbai, 9th August, 2010



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Jain Irrigation Systems Limited on the financial statements for the year ended 31st March, 2010

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed.
- (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.
2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them at the close of the year.
- (b) In our opinion, 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) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted / taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. 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 are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of service tax (including cess thereon), ₹ 3.28 million being outstanding for more than 6 months as at 31st March 2010, which has since been paid, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2010 which have not been deposited on account of disputes are as follows:

Nature of dues	Amount (₹ in million)	Forum where the dispute is pending
Central Sales Tax and Local Sales Tax	34.58	Departmental Authorities
Service Tax	2.92	Appellate Tribunal
Excise Duty	233.51	High Court
	9.80	Appellate Tribunal
	15.12	Departmental Authorities

10. The Company has no accumulated losses as at 31st March 2010 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.



11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holder during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In respect of shares, securities, debentures and other investments dealt or traded by the Company, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name.
14. According to the information and explanations given to us, and the representations made by the management, the Company has given guarantee for loans taken by its subsidiaries. In our opinion, the terms and conditions of these 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.
15. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
16. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
18. The Company has not issued any debentures during the year.
19. The Company has not raised any money by public issues during the year.
20. 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.
21. The other clauses, (iii)(b), (iii)(c), (iii)(d), (iii)(f), (iii)(g), (v)(b) and (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004, are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

For Dalal & Shah

Firm Registration Number: 102021W

Chartered Accountants

Sd/-

Shishir Dalal

Partner

Membership Number: 037310

Mumbai, 9th August, 2010



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, 2010 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, 2010 and are in compliance with existing accounting standards, application 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 we 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
Jalgaon, 9th August, 2010

Sd/-
Manoj L Lodha
President-Finance and Banking



BALANCE SHEET AS AT 31-March-2010

	Schedule	31-Mar-2010	₹ in Million 31-Mar-2009
SOURCES OF FUNDS :			
Shareholders' Funds :			
Share Capital	1	783.44	1,172.28
Share Warrants	2	-	358.49
Reserves and Surplus	3	12,646.11	8,304.13
		13,429.55	9,834.90
Deferred Tax Liability (Net)		1,024.42	707.30
Loan Funds :			
Secured Loans	4	14,022.71	12,918.57
Unsecured Loans	5	3,813.07	636.50
		17,835.78	13,555.07
	Total	32,289.75	24,097.27
APPLICATION OF FUNDS :			
Fixed Assets :			
Gross Block	6	16,309.51	13,148.71
Less: Accumulated Depreciation/ Amortisation		(4,283.24)	(3,637.52)
Net Block		12,026.27	9,511.19
Capital Work-in-Progress [including capital advances]	7	1,215.84	998.34
Investments	8	3,964.66	3,905.68
Current Assets, Loans & Advances :	9		
a) Inventories		6,061.54	5,195.18
b) Sundry Debtors		8,876.00	7,816.01
c) Cash & Bank Balances		4,378.13	879.14
d) Other Assets		251.54	220.58
e) Loans & Advances		4,844.16	3,235.54
		24,411.37	17,346.45
Less:			
Current Liabilities & Provisions :	10		
a) Current Liabilities		7,722.68	6,878.56
b) Provisions		1,605.71	785.83
		9,328.39	7,664.39
Net Current Assets		15,082.98	9,682.06
	Total	32,289.75	24,097.27
Notes forming part of the Accounts	22		

Signatures to the Schedule 1 to 22
As per our report of even date

For DALAL & SHAH
Firm Registration No: 102021 W
Chartered Accountants

Sd/-
Shishir Dalal
Partner (Membership No: 37310)
Mumbai, 9th August 2010

Sd/-
A. V. Ghodgaonkar
Company Secretary

For and on behalf of the Board of Directors

Sd/-
Anil B. Jain
Managing Director
Jalgaon, 9th August 2010

Sd/-
A. R. Barwe
Director



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-MARCH-2010

	Schedule	2009-10	2008-09
<i>₹ in Million</i>			
Income :			
Sales and Operating Income	11	27,893.52	22,652.60
Less: Excise Duty / Service Tax Recovered		(664.41)	(863.15)
		27,229.11	21,789.45
Other Income	12	247.42	169.67
Increase in Stock	13	1,037.18	17.55
		28,513.71	21,976.67
Expenditure :			
Cost of Materials Consumed, Purchases, etc.	14	16,905.38	12,897.94
Manufacturing Expenses	15	2,209.96	1,536.93
Payments to and Provisions for Employees	16	1,036.56	809.59
Selling & Distribution Expenses	17	1,744.70	1,446.58
Administrative & Other Expenses	18	681.16	537.18
Difference in Foreign Exchange Rate (Net)		(711.08)	777.22
		21,866.68	18,005.44
Operating Profit		6,647.03	3,971.23
Less: Interest & Finance Charges	19	1,942.97	1,610.64
Profit before Depreciation, Taxation and Prior Year Expenses		4,704.06	2,360.59
Less: Amounts Written Off and Provisions	20	95.57	45.92
Less: Depreciation / Amortisation		685.92	472.85
Profit for the year before Taxation		3,922.57	1,841.82
Less: Deferred Tax (Ref. Note No.12 of Sch. 22: Part B.)		(317.12)	(615.12)
Less: Provision for Current Tax		(670.39)	(205.86)
Add: MAT Credit Entitlement / (Utilised)		(231.61)	205.86
Less: Provision for Wealth Tax		(0.22)	(0.05)
Less: Provision for Fringe Benefit Tax		-	(20.70)
Profit for the year before Prior Period Expenses		2,703.23	1,205.95
Less: Prior Period Items - Income / (Expenses) - Net	21	9.21	(4.17)
Profit for the year		2,712.44	1,201.78
Balance in Profit & Loss Account brought forward		2,850.90	2,462.63
Balance available for Appropriation		5,563.34	3,664.41
Appropriation			
Transferred to General Reserve		(271.20)	(120.20)
Transferred to Capital Redemption Reserve		(425.39)	(436.80)
Proposed Preference Dividend for the year		(13.54)	(30.96)
Provision for Dividend Tax on Preference Dividend for the year		(2.30)	(5.26)
Proposed Equity Dividend [including differential dividend of prev. year]		(343.32)	(188.29)
Provision for Dividend Tax on Equity Dividend		(58.35)	(32.00)
Balance Carried to Balance Sheet		(4,449.24)	(2,850.90)
		(5,563.34)	(3,664.41)
Earnings Per Share (Face value of ₹10/-each) (Ref.Note No.10 of Sch.22: Part B)			
Basic EPS (₹)		35.84	16.12
Diluted EPS (₹)		35.77	16.03
Notes forming part of the Accounts	22		

Signatures to the Schedule 1 to 22

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W

Chartered Accountants

Sd/-

Shishir Dalal

Partner (Membership No: 37310)

Mumbai, 9th August 2010

Sd/-

A. V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Managing Director

Jalgaon, 9th August 2010

Sd/-

A. R. Barwe

Director

For and on behalf of the Board of Directors



CASH FLOW STATEMENT-YEAR ENDED 31-MARCH-2010

₹ in Million
2008-09

	2009-10	2008-09
A] Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax and Extraordinary Items	3,922.57	1,841.82
Adjustment for :		
Depreciation / Amortisation of Lease Land	685.94	472.87
Amounts Written off & Provisions	95.57	45.92
Prior Period Items	9.21	(4.17)
Loss / (Surplus) on Assets Sale/Discarded	17.59	12.87
Loss / (Surplus) on Sale of Investments	-	(0.30)
Interest and Finance Charges	1,942.97	1,610.64
Provision for doubtful debts & Advances Written back	(1.54)	-
Sundry Credit balances appropriated in Preference Shares in Subsidiary	(7.91)	(11.54)
Premium on Redemption of Investment	(48.40)	(25.67)
Dividend Income	-	-
	<u>2,693.43</u>	<u>2,100.62</u>
Operating Profit before Working Capital Changes	6,616.00	3,942.44
Adjustment for :		
Sundry Debtors	(1,127.91)	(1,874.53)
Loans & Advances	(683.19)	(528.99)
Inventories	(866.36)	(351.33)
Trade Payables	1,087.32	1,459.46
	<u>(1,590.14)</u>	<u>(1,295.39)</u>
Cash Generated from Operations	5,025.83	2,647.05
Direct Taxes paid	(690.72)	(198.52)
Net Cash Flow from Operating Activities	4,335.14	2,448.53
B] Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(3,562.10)	(3,524.28)
Sale of Fixed Assets	125.99	8.93
Other Current Assets - Orchards	(34.55)	(49.99)
Sale/(Purchase) of Investment [net]	(10.58)	(721.47)
Loan to Subsidiaries	(270.01)	(328.11)
Interest Received	(53.95)	(53.41)
Dividend Income	-	-
Net Cash Flow from Investing Activities	(3,805.20)	(4,668.33)
C] Cash Flow From Financing Activities		
Total Proceeds by way of issue/redemption of Shares (Net)	435.19	(325.90)
Redemption Premium on NCD & Preference Shares	(1.73)	(33.80)
Adjustments to Reserves (Net)	-	(17.40)
Proceeds from Term Loan Borrowings	3,551.83	3,178.56
Repayments towards Term Loan Borrowings	(1,266.93)	(582.08)
Proceeds from Working Capital Borrowings	2,410.57	1,888.10
Interest and Finance Charges paid	(1,890.97)	(1,562.64)
Dividend Paid	(219.05)	(193.66)
Dividend Distribution Tax Paid	(37.26)	(33.02)
Net cash Flow from Financing Activities	2,981.65	2,318.16
Net Increase in Cash & Cash Equivalents	3,511.59	98.36
Cash & Cash Equivalents (excl. margins) as at the beginning of the year	765.78	667.42
Cash & Cash Equivalents (excl. margins) as at end of the year.	<u>4,277.37</u>	<u>765.78</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	3,511.59	98.36
Note: Reconciliation of Cash and Cash Equivalents with Schedule 9:		
Cash and Cash Equivalents (as per above)	4,277.37	765.77
Add: Margin / Term Deposits Account Balances	100.76	113.37
Cash & Bank Balance as per Schedule 9	4,378.13	879.14

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W

Chartered Accountants

Sd/-

Shishir Dalal

Partner (Membership No: 37310)

Mumbai, 9th August 2010

Sd/-

A. V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Managing Director

Jalgaon, 9th August 2010

Sd/-

A. R. Barwe

Director

For and on behalf of the Board of Directors



SCHEDULES FORMING PART OF THE BALANCE SHEET

₹ in Million

	31-March-2010	31-March-2009
Schedule 1 - Share Capital :		
Authorised		
96,500,000 (96,500,000) Equity Shares of ₹10/- each	965.00	965.00
19,630,000 (19,630,000) Redeemable Preference Shares of ₹100/- each	1,963.00	1,963.00
4,500,000 (4,500,000) Unclassified Shares of ₹10/- each	45.00	45.00
	2,973.00	2,973.00
Issued, Subscribed and Paid up:		
a] Equity Shares: Face value of ₹10/- each		
72,280,425 (71,885,820) Equity Shares of ₹10/- each fully paid up	722.80	718.86
1,997,780 - Preferential allotment on Private Placement Basis	19.98	-
456,790 - On conversion of ESOP	4.57	-
1,200,166 (320,900) On conversion of Zero Coupon Convertible Bonds	12.00	3.21
95,521 (169,226) Equity Shares representing underlying European Depository Receipts 191,042 (PY 338,452)	0.96	1.69
	760.31	723.76
76,030,682 72,375,946	Sub Total [a]	Sub Total [a]
b] Cumulative Redeemable Preference Shares:		
2,807,490 4% Preference Shares of ₹100/- each	163.51	310.50
(2,344,848) Less: Redeemed (Fully) during the year	(117.24)	(29.75)
- Less: Redeemed (Partly) during the year	(23.14)	(117.24)
462,642 462,642 Preference Shares due for redemption -	23.13	163.51
₹ 50/- per share on 30-June-2010, at premium of ₹ 16.00 per share		
5,575,200 4% Preference Shares of ₹100/- each	278.76	562.32
(5,575,200) Less: Redeemed (Fully) during the year	(278.76)	(4.80)
- Less: Redeemed (Partly) during the year	-	(278.76)
-	-	278.76
125,000 1% Preference Shares of ₹100/- each	6.25	12.50
(125,000) Less: Redeemed (Partly) during the year	(6.25)	(6.25)
-	-	6.25
	23.13	448.52
	Sub Total [b]	Sub Total [b]
	783.44	1,172.28
	Total [a to b]	Total [a to b]
Schedule 2 - : Equity Share Warrants		
7,497,400 7,497,400 Balance at the beginning of the year	358.49	358.49
(7,497,400) - Less: Forfeited during the year & transferred to Capital Reserve Account	(358.49)	-
Since the option was not exercised within 18 months as per the terms of Issue, the 10% amount of Deposit against 7497400 (PY 7497400) Equity Share Warrants of ₹478.15 (PY ₹478.15) each convertible into Equity Shares of ₹10/- each was forfeited.	-	358.49
Schedule 3 - Reserves and Surplus:		
a] General Reserve		
Balance at the beginning of the year	1,176.76	1,055.14
Add: Transferred from Profit & Loss Account	271.20	120.20
Add: Transferred from Debenture Redemption Reserve	1.42	1.42
	1,449.38	1,176.76
	Sub Total [a]	Sub Total [a]

Schedule 3 - Reserves and Surplus (contd..)

₹ in Million

	31-March-2010	31-March-2009
b] Securities Premium Account		
Balance at the beginning of the year	4,441.13	4,367.24
Add: On Preferential Allotment of 1997780 Equity shares on Private Placement Basis @ 350.40/- each	700.02	-
Add: On Conversion of 456790 ESOP in to Equity Shares @ 297.76/- each	136.01	-
Add: Transfer from Employee Stock Options on Conversion of 456790 ESOP in to Equity Shares @ 41.04/- each	18.75	-
Add: On Conversion of 9350 ZCCB into 1200166 Eq.shares @335.59/- each	402.76	107.69
Less: Premium on Redemption of Non Convertible Debentures (Net of Taxes)	(1.73)	(1.14)
Less: Premium on Redemption of Preference Shares (Net of Taxes)	-	(32.66)
Sub Total [b]	5,696.94	4,441.13
c] Capital Reserve Account / Amalgamation Adjustment Account		
Balance at the beginning of the year	37.49	37.49
Add: Balance from Equity Share Warrant Account.	358.49	-
Sub Total [c]	395.98	37.49
d] Debenture Redemption Reserve		
Balance at the beginning of the year	2.84	4.26
Less: Transferred to General Reserve	(1.42)	(1.42)
Sub Total [d]	1.42	2.84
e] Capital Redemption Reserve		
Balance at the beginning of the year	486.80	50.00
Transferred from Profit & Loss Account	425.39	436.80
Sub Total [e]	912.19	486.80
f] Employee Stock Option (Ref. Note No. 4 of Sch. 22: Part B.)		
Employee Stock Option (Outstanding)	20.52	20.52
Less: Transfer to Securities Premium Account on conversion	(18.75)	-
Sub Total [f]	1.77	20.52
g] Hedging Reserve (Ref. Note No. 14 [b] of Sch. 22: Part B.)	(260.81)	(712.31)
Unrealised Gain / Loss on Cash Flow Hedging derivatives (Net)		
h] Balance of Profit & Loss Account	4,449.24	2,850.90
Total [a to h]	12,646.11	8,304.13

Schedule 4 - Secured Loans
a] Debentures
Zero Coupon Non Convertible Redeemable Debentures of ₹100/- each

113,513	Balance at the beginning of the year	2.84	4.26
	Less: Redeemed (Partly) during the year	(1.42)	(1.42)
	Sub Total [a]	1.42	2.84

113,513 debentures redeemed ₹12.50 (PY ₹12.50) & balance outstanding ₹12.50 (PY ₹25.00) per debenture which are due for Redemption over a period of 8 years commencing from 15-June-2003 and ending on 15-March-2011 including an aggregate balance of premium of ₹15.25 per debenture
Amounts due within one year ₹1.42 Million.

b] Term Loans *
i) Term Loan From Financial Institutions (Including ECB in USD)

	Balance at the beginning of the year	5,597.66	3,736.47
	Add: Addition/revalorisation during the year	1,398.59	2,035.30
	Less: Repaid during the year	(370.34)	(174.11)
		6,625.91	5,597.66

ii) Term Loan From Banks

	Balance at the beginning of the year	1,200.95	485.15
	Add: Addition during the year	1,504.20	1,143.25
	Less: Repaid during the year	(684.85)	(427.45)
		2,020.30	1,200.95

	₹ in Million	
	31-March-2010	31-March-2009
iii) Working Capital Term Loan from Banks		
Balance at the beginning of the year	54.04	126.04
Less: Repaid during the year	(41.14)	(72.00)
	12.90	54.04
iv) Deferred Credit from Supplier (ECB in EURO)		
Balance at the beginning of the year	11.47	21.45
Add/(Less): On account of revalorisation of loan	(0.13)	1.24
Less: Repaid during the year	(11.34)	(11.22)
	-	11.47
* Amounts due within one year ₹987.53 Million		
Sub Total [b]	8,659.11	6,864.12
c] Working Capital Loans :		
Consortium of Banks		
Working Capital Demand Loan	1,800.04	458.20
Foreign Currency Demand Loan	435.15	679.44
Cash Credit Account	2,567.54	2,398.62
Export Packing Credit (EPC / PCFC)	559.45	2,515.35
	5,362.18	6,051.61
Sub Total [c]	5,362.18	6,051.61
Total [a to c]	14,022.71	12,918.57

Notes To Schedule No. 4 (Secured Loan):

1. C.Y. 1,13,513 (P.Y. 1,13,513) Zero Coupon Secured Redeemable Non Convertible Debentures of ₹100 each: CY ₹1.42 Million (PY ₹2.84 Million)

The redemption of the principal amount of debentures, payment of all premiums, remuneration of trustees, all fees, costs, charges, expenses and other monies payable by the company in respect thereof is secured by first mortgage and charge in favour of the trustees on the company's immovable properties located at Mouje-Indrad, Tal. Kadi, Dist. Mehsana (Gujarat) and pari passu on selected immovable properties of the Company located at village Bambhori and Shirsoli, Dist-Jalgaon, in the State of Maharashtra and further secured by second charge on movable properties of the Company.

Note: 6,86,712 NCDs have been fully redeemed on 15th March 2007. The satisfaction of charge will be filed after redemption of 1,13,513 NCDs in March/April 2011 (Redemption starting from 15th June 2003 upto 15th March 2011 with redemption premium of ₹122.00 each, as per ballooning repayment plan).

2. Export Import Bank of India: Foreign Currency Term Loan:

i) Lending Programme for EOU units	: CY Nil (PY ₹24.73 Million)
ii) Production Equipment Finance Programme	: CY Nil (PY ₹24.19 Million)
iii) Production Equipment Finance Programme	: CY ₹74.13 Million (PY ₹146.66 Million)
iv) Production Equipment Finance Programme	: CY ₹216.67 Million (PY ₹326.08 Million)
v) Production Equipment Finance Programme	: CY ₹157.99 Million (PY ₹229.28 Million)
vi) Import Finance Programme	: CY ₹507.82 Million (PY Nil)
vii) Import Finance Programme	: CY ₹49.88 Million (PY Nil)

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 loans as per sl No. i) to iii) above are also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

Creation of mortgage is in process for the loans mentioned under sl No. vi) and vii).

(b) Other Loans:

i) Rupee Term Loan of ₹52.0 Million;- relates to 1996	: CY NIL (PY-NIL)
ii) Foreign Currency Loan of US\$ 5 Million WMB Guarantee - 3 charges- relates to 1998	: CY NIL (PY-NIL)
iii) Guarantee Facility of ₹53.8 Million	: CY NIL (PY-NIL)
iv) Foreign Currency Loan of US\$ 1.3 Million (equivalent to ₹46.7 Million) sanctioned to erstwhile Jain Plastics & Chemicals Ltd.	: CY NIL (PY-NIL)
v) Foreign Currency Loan of US\$ 1.48 Million (equivalent to ₹53.3 Million) sanctioned to erstwhile Jain Processed Foods Pvt. Ltd.	: CY NIL (PY-NIL)

The above loans have been fully satisfied and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

3. Exim Bank assigned by Axis Bank Ltd. (formerly known as UTI Bank Ltd):

Rupee Term Loan: CY Nil (PY ₹27.95 Million)

The Rupee Term Loan payable to Exim Bank assigned by Axis Bank Ltd. (formerly known as UTI Bank Ltd.) 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, furniture and other movable fixed

assets installed at Company's plant at Jalgaon. 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 assets charged exclusively as mentioned in these notes.

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

The balance of above term loan has been assigned by Axis Bank Ltd. to Exim Bank as per Deed of Assignment of Debt dated 23rd March 2006 executed between Axis Bank Ltd. and Export-Import Bank of India. The modification for the said assignment has been filed with the Registrar of Companies, Maharashtra, Mumbai.

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

4. a) Working Capital Loans: (Including WCTL-I & II, FCTL and FCNRB):

CY ₹5375.09 Million (PY ₹6077.70 Million)

Consortium of Banks (In Alphabetical order) led by State Bank of India, Corporate Accounts Group (CAG Branch, Mumbai (including sub limit with State Bank of India, Dana Bazar Branch, Jalgaon,) Axis Bank Ltd, Mumbai, Bank of Baroda, Mumbai, Canara Bank, Jalgaon, Dena Bank, Mumbai, Development Credit Bank Ltd, Mumbai; Export Import Bank of India, Mumbai, HDFC Bank Ltd, IDBI Bank Ltd, Jalgaon, Indian Bank, Mumbai, State Bank of Indore; Mumbai, Standard Chartered Bank, Mumbai and Union Bank of India, 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 WCTL-I & II, FCTL, 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 & Shirsolli, 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 given by four Directors including Managing Director of the Company.

b) State Bank of India:

Corporate Loan : CY Nil (PY ₹60.00 Million)

The Corporate Loan is secured by second charge ranking pari-passu on all present and future goods, book-debts and all other movable assets including documents of title to the goods, outstanding moneys, receivables including receivables by way of cash assistance and/or cash incentives under the cash incentives scheme or any other scheme, claims including claim by way of refund of custom/excise duties under the Duty Drawback Credit, insurance policies and machinery of the company. 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 in these notes.

The loans as above are also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

c) Dena Bank :

Rupee Term Loan: CY ₹ 45.00 Million (PY ₹75.00 Million)

Rupee Term Loan is secured by all tangible movable properties and assets of the Company of whatsoever nature including, plant and machinery, tools and accessories, stores and spares relating to the plant and machinery, furniture, articles, office equipments, computers and things belonging to the Company.

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 in these notes.

The loans as above are also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

5. Cincinnati Extrusion GES.MBH :

ECB Loan: CY Nil (PY ₹11.47 Million)

Exclusive charge over Extrusion Line ARGOS 132-PL including other machines, accessories and equipments.

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

6. Canara Bank :

Term Loan: CY ₹2.52 Million (PY. 3.64 Million)

Exclusive charge on the Green House Structure at Chittoor (Andhra Pradesh) Units of the Company.

7. Canara Bank :

Term Loan: CY ₹13.60 Million (PY. 13.60)

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

8. ECB Loan (Lehman Bros & SBI Etc) of \$45.50 Million: CY ₹2053.87 Million [US\$ 45.50 Million] (PY ₹ ₹2318.23 Million) (US\$ 45.50 Million).

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 Ares) all situate at village Bambhori Tal. Dharangaon, Dist. Jalgaon.

9. ECB Loan – International Finance Corporation (IFC) of \$ 60 Million: CY ₹2708.40 Million (PY US\$ 30 Million equivalent to ₹1528.50 Million)

a) ECB Loan of US\$ 15 Million of IFC (Loan Key Number 2007872)

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

all building and structure thereon and all other plant and machinery at both the plants of the Company at Chittoor, Andhra Pradesh.

b) ECB Loan of US\$ 15 Million of IFC (Loan Key Number 2008534)

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

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

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by 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 (Loan Key Number 2009182) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

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

Exclusive first Charge over specific movable plant, machinery and equipment of the Company at Company's facilities at Plastic Park, Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by 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 (Loan Key Number 2010019) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

10. IDFC Ltd:

Term Loan: CY ₹857.14 Million (PY ₹1000.00 Million)

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

The loans as above are also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

11. State Bank of India:

Term Loan: CY ₹904.60 Million (PY ₹1000.00)

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

The loans as above are also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

12. Central Bank of India:

Term Loan: CY ₹1000 Million (PY Nil)

The Term Loan is secured by a first pari passu charge on fixed assets of the Company excluding the assets charged exclusively as mentioned elsewhere.

Security creation is in process.

13. Vehicle Loan - CY ₹54.58 Million (PY ₹98.70 Million)

The loan is secured by exclusive charge on specific vehicles.

Schedule 5 - Unsecured Loans :	₹ in Million	
	31-March-2010	31-March-2009
a] Zero Coupon Convertible Bonds -2011 (ZCCB) of US\$ 1,000 each (Ref. Note No.3 of Sch. 22: Part B.)		
10850 Balance at the beginning of the year	552.81	533.60
(9350) Less: Conversion during the period	(414.77)	(110.90)
- Add/(Less): On account of revalorisation of loan	(70.33)	130.11
1500	67.71	552.81
b] Deferred Credit from Supplier (ECB in CHF & Euro)		
Balance at the beginning of the year	83.69	84.08
Add: Addition during the year	649.05	-
Add/(Less): On account of revalorisation of loan	(41.90)	(0.39)
Less: Repaid during the year	(45.48)	-
	645.36	83.69
c] Money Market Borrowing (Commercial Papers & Call-put Options) (Maximum balance during year is ₹ 7800.00 million)	3,100.00	-
Total [a to b]	3,813.07	636.50

₹ in Million

Schedules 6: Fixed Assets & Depreciation

a) Tangible Assets	Gross Block				Depreciation			Net Block	
	As at 01-Apr-09	Addition	Adjusted/ Disposal	As at 31-Mar-10	As at 01-Apr-09	Adjusted/ Written Back	For the Year	As at 31-Mar-10	As on 31-Mar-09
Free Hold Land	763.17	145.34	4.71	903.80	-	-	-	903.80	763.17
Lease Hold Land	2.16	-	0.02	2.14	-	-	-	2.14	2.16
Factory Buildings & Godowns ^[1 & 3]	2,502.21	179.60	5.60	2,676.21	411.22	0.93	78.43	2,187.49	2,090.99
Green/Poly/Shed Houses	170.11	0.87	-	170.98	46.78	-	14.45	109.75	123.33
Plant & Machinery and Equipments ^[2 & 3]	9,075.49	2,864.19	184.15	11,755.53	2,854.24	50.68	557.41	8,394.56	6,221.25
Furniture, Fixtures & Office Equipments	202.15	24.74	-	226.89	101.77	-	12.29	114.06	100.38
Vehicles	215.20	50.96	1.80	264.36	73.53	1.08	20.34	171.57	141.67
Live Stock	0.17	-	-	0.17	-	-	-	0.17	0.17
TOTAL	12,930.66	3,265.70	196.28	16,000.08	3,487.54	52.69	682.92	4,117.77	9,443.12

b) Intangible Assets	Gross Block				Amortisation			Net Block	
	As at 01-Apr-09	Recognised/ Acquired during the year	Adjusted/ Disposal	As at 31-Mar-10	As at 01-Apr-09	Adjusted/ Written Back	For the Year	As at 31-Mar-10	As on 31-Mar-09
Goodwill	3.54	-	-	3.54	3.54	-	-	3.54	-
Trade Mark & Development	196.34	-	-	196.34	128.27	-	10.92	139.19	68.07
Computer Software	18.17	-	-	18.17	18.17	-	-	18.17	-
Technical Knowhow & Non Compete	-	91.38	-	91.38	-	-	4.57	4.57	-
TOTAL	218.05	91.38	-	309.43	149.98	-	15.49	165.47	68.07
Grand Total >>	13,148.71	3,357.08	196.28	16,309.51	3,637.52	52.69	698.41	4,283.24	9,511.19
Previous Year	9,789.97	3,383.07	24.32	13,148.71	3,157.02	2.50	483.00	3,637.52	9,511.19

Note:

- [1] Building includes Tenancy Rights gross value ₹42.55 million (PY ₹42.55 million)
[2] Depreciation of ₹12.49 Million (PY ₹10.15 Million) on Heavy Vehicles being used for Site Development during the year is Capitalised.
[3] Gross Block is reduced by Capital Subsidy of ₹ Nil (PY ₹10.75 Million)

Schedule : 7 Capital Work In Progress

Assets	As at 01-Apr-09	Addition / Adjustment	Capitalised during the year	As at 31-Mar-10
Factory Buildings & Godowns	150.25	385.04	125.86	409.43
Plant & Machinery and Equipments	213.68	2,955.16	2,829.81	339.03
Furniture, Fixtures & Office Equipment	0.08	0.65	0.73	-
Vehicles	1.80	42.95	42.49	2.26
Pre-Operative Expenses	10.33	20.65	7.64	23.34
Capital Goods Advances	622.20	470.77	651.19	441.78
Total	998.34	3,875.22	3,657.72	1,215.84

Schedule 8 - Investments :			31-Mar-2010	31-Mar-2009
			<i>₹ in Million</i>	
I] Long Term Investments - Unquoted				
a] Government Securities (Pledged):				
		National Saving Certificates	2.95	2.95
		Indira Vikas Patra (₹ 1000; [PY ₹1000])	0.00	0.00
Sub Total [a]			2.95	2.95
b] Other than Trade Investments :				
25	25	Shares of Astitwa Co-Op. Housing Society Ltd. (₹250; [PY ₹250])	0.00	0.00
5	5	Shares of ₹100 each of Sarjan Members Association (₹ 500; [PY ₹500])	0.00	0.00
15	15	Shares of ₹50 each of Rajdeep Vrundavan Co-Op. Housing Society (₹ 750; [PY ₹750])	0.00	0.00
200	200	Shares of Edlabad Sut Girni Co-Operative Society Ltd. (₹2000; [PY ₹2000])	0.00	0.00
20	20	Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	0.01	0.01
1,849	1,849	Linking Shares of ₹ 25 each of Jalgaon Janta Co-Op. Bank Ltd	0.04	0.04
Sub Total [b]			0.05	0.05
c] Investments in Wholly Owned Subsidiary Companies:				
Investment in JISL Overseas Ltd. Mauritius.				
47,655,891	41,655,891	Ordinary / Equity Shares of US\$1 each (Refer Note 1 below)	2,106.00	1,804.27
14,650,000	6,000,000	Add: Addition during the year	694.96	301.73
62,305,891	47,655,891		2,800.96	2,106.00
7,108,687	11,600,000	Non Cum. Red. Pref. Shares of US\$1 each	310.62	506.59
-	-	Add: Addition during the year	-	-
(7,108,687)	(4,491,313)	Less: Redeemed during the year	(310.62)	(195.97)
-	7,108,687		-	310.62
28,981,000	10,981,000	Non Cum. Red. Pref. Shares of US\$1 each (Refer Note 2 below)	1,274.56	434.06
5,250,000	18,000,000	Add: Addition during the year	253.87	840.50
(14,981,000)	-	Less: Redeemed during the year	(596.07)	-
19,250,000	28,981,000		932.36	1,274.56
4,500,000	4,500,000	Non Cum. Red. Pref. Shares of US\$1 each (Refer Note 3 below)	201.19	201.19
Note 1: Includes 1,978,113 Shares Pledged with Financial Institution as collateral Security, however loan is since repaid.				
Note 2: with non cumulative coupon rate of 6% bullet redemption after 8 years				
Note 3: with non cumulative coupon rate of 2% bullet redemption after 8 years				
Investment in Jain International Trading BV, Netherland				
1,113		Equity Shares of Euro 100/- each.	6.84	-
Investment in Jain Irrigation Inc. USA.				
1	1	Equity Shares of US\$1 each of (₹42; [PY ₹42])	0.00	0.00
			3,941.35	3,892.37
d) Unsecured (Cumulative) Bonds:				
252	252	Industrial Investment Bank of India (Pledged with IIBI)	10.20	10.20
Sub Total [a to d]			3,954.55	3,905.57
Sub Total [I]			3,954.55	3,905.57

₹ in Million

Schedule 9 - Current Assets, Loans and Advances (Contd...)

c] Cash & Bank Balances :

	31-Mar-2010	31-Mar-2009
Cash in Hand	16.04	9.55
Balances with Scheduled Banks		
- In Current Accounts	4,191.55	727.30
- In Fixed Deposit Accounts	-	0.27
- In Margin Accounts	100.76	113.10
Balances with Non -Scheduled Banks [4]		
- In Current Accounts	69.78	28.92
Sub Total [c]	4,378.13	879.14

Closing Balance

	31-Mar-2010	31-Mar-2009
[4] Non -Scheduled Banks Closing balance		
Shri Mahavir Sahakari Bank Ltd.	69.74	28.88
[Max. Balance ₹69.74 Million (PY ₹53.49 Million)] ^[5]		
Jalgaon Peoples Co-Op. Bank Ltd.	0.03	0.04
[Max. Balance ₹0.03 Million (PY ₹0.03 Million)]		
Jalgaon District Central Co-Op Bank Ltd.	0.01	0.00
[Max. Balance ₹0.01 Million (PY ₹0.01 Million)]		
	<u>69.78</u>	<u>28.92</u>

[5] One of the director is a director in the bank.

d] Other Assets :

Orchard Activities:

Balance at the beginning of the year	220.58	173.68
Add: Addition During the year	34.55	49.99
Less: Orchard Amortisation Expenses	(3.59)	(3.09)
	<u>30.96</u>	<u>46.90</u>
Sub Total [d]	251.54	220.58

e] Loans & Advances :

[Unsecured, considered good unless otherwise stated]

Loan to Subsidiaries ^[6]	805.29	535.28
Advances Recoverable in Cash or Kind or for value to be received:		
a) For Purchases	1,124.64	480.47
b) For Others ^{[7] & [8]}	610.00	503.74
	<u>1,734.64</u>	<u>984.21</u>
Less:- Provision for Doubtful Advances	(12.98)	(10.80)
	1,721.66	973.41
Claims Receivables	200.97	244.55
Sundry Deposits	307.28	308.39
Advance Tax (Including FBT)	1,108.26	417.62
MAT Credit	201.00	432.61
Derivatives Assets	4.25	4.22
Balance with Collectorate of Central Excise and Customs	0.49	0.29
Incentives and Assistance receivable From Government	494.96	319.17
Sub Total [e]	4,844.16	3,235.54
Total [a to e]	24,411.37	17,346.44

[6] JISL Overseas Ltd. Mauritius (Max. balance ₹808.08 Million [PY ₹535.28 Million]) repayable after 7 years ₹70.16 Million at rate of Interest 4% to 6% and Jain Irrigation Inc, USA (Max. balance ₹50.25 Million [PY ₹ Nil]) at rate of Interest 1.195% . Further none of the subsidiaries have invested in the shares of the Company.

[7] Includes Bad & Doubtful ₹12.98 Million [PY ₹10.80 Million]

[8] Includes Inter Corporate Deposits of ₹17.81 Million [PY ₹39.53 Million]

	31-Mar-2010	₹ in Million 31-Mar-2009
Schedule 10 - Current Liabilities and Provisions :		
a] Liabilities :		
Sundry Creditors (Ref. Note No 15 of Sch. 22: Part B.)		
- For Supplies ^[9]	5,850.74	4,589.21
- For Expenses	277.55	294.98
	6,128.29	4,884.19
Advances from Customers	258.51	447.23
Unclaimed Dividend	1.98	1.41
Outstanding Liabilities for Expenses ^[10]	432.27	358.48
Provision for Excise Duty on Year End Inventory of Finished Goods	29.56	20.48
Security and Dealers Deposits	155.52	117.68
Derivative Liability	265.06	716.52
Other Liabilities	451.49	332.57
Sub Total [a]	7,722.68	6,878.56
<p><i>[9] Includes ₹233.16 Million (PY ₹182.71 Million) payable to Second Generation Subsidiaries (WOS) out of the same ₹61.50 Million (PY ₹69.41 Million) payable for which permission for set-off against export receivables is under process.</i></p> <p><i>[10] Includes Interest accrued but not due ₹63.02 Million (PY ₹70.69 Million)</i></p>		
b] Provisions :		
Gratuity	6.08	7.69
Leave Entitlement	15.34	25.01
Income Tax - Current Tax	1,111.42	441.03
Wealth Tax	0.19	0.05
Fringe Benefit Tax	55.55	55.54
Proposed Preference Dividend	13.54	30.96
Dividend Tax on Proposed Preference Dividend	2.30	5.26
Proposed Equity Dividend	343.00	188.29
Dividend Tax on Proposed Equity Dividend	58.29	32.00
Sub Total [b]	1,605.71	785.83
Total [a+b]	9,328.39	7,664.39

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	2009-10	2008-09
<i>₹ in Million</i>		
Schedule 11 - Sales and Operating Income:		
a] Sales :		
Domestic Sales	25,732.62	20,210.01
Export Sales	5,163.28	4,784.99
	<u>30,895.90</u>	<u>24,995.00</u>
Less: Sales Return ^[11]	(701.40)	(350.73)
	<u>30,194.50</u>	<u>24,644.27</u>
Less: Trade, Other Discounts and Allowances ^[12]	(2,643.17)	(2,376.66)
	27,551.33	22,267.61
b] Operating Income:		
Export Services	56.99	105.01
Export Incentives & Assistance	285.20	279.98
	<u>342.19</u>	<u>384.99</u>
<i>[11] Includes Export Sales Return of ₹7.79 Million (PY ₹0.79 Million)</i>		
<i>[12] Includes Discount on Export Sales of ₹3.50 Million (PY ₹3.26 Million)</i>		
	27,893.52	22,652.60
Schedule 12 - Other Income :		
Dividend (₹621; PY ₹4805)	0.00	0.00
Premium on Redemption of Investment ^[13]	48.40	25.67
Sundry Credit balances appropriated	7.91	11.54
Provisions no longer required	1.54	0.00
Profit on sale of Current Investments (Net)	-	0.31
Income from Services	42.98	22.16
Interest on Deposits and others	52.00	47.99
[Includes TDS ₹2.99 Million (PY ₹0.56 Million)]		
Miscellaneous Income	94.59	62.00
<i>[13] Investment in Preference Shares of Wholly Owned Subsidiary</i>		
	247.42	169.67
Schedule 13 - Increase in Stock :		
Closing Stock		
- Finished Goods	3,215.79	2,151.46
- Stock in Process	4.85	5.42
	<u>3,220.64</u>	<u>2,156.88</u>
Less: Opening Stock		
- Finished Goods	(2,151.46)	(2,068.67)
- Stock in Process	(5.42)	(6.02)
	<u>(2,156.88)</u>	<u>(2,074.69)</u>
Add: (Decrease) in Excise Duty Finished Goods	(26.58)	(64.64)
	1,037.18	17.55
Schedule 14 - Cost of Materials Consumed, Purchases, etc. :		
Raw Materials		
Opening Stock	2,004.96	2,245.10
Add: Purchases	17,023.21	12,657.80
Less- Closing Stock	(2,122.79)	(2,004.96)
	16,905.38	12,897.94
Schedule 15 - Manufacturing Expenses :		
Stores and Spares Parts Consumed	439.51	244.22
Repairs & Maintenance		
- Plant & Machinery ^[14]	19.04	20.27
- Buildings	107.49	92.62
- Others	124.06	61.66
	<u>250.59</u>	<u>174.55</u>
Power & Fuel	780.14	678.27
Lease Rent (Operating)	2.25	5.25
Processing Charges	445.98	231.98
Other Manufacturing Expenses	291.49	202.66
	<u>1,519.86</u>	<u>1,118.16</u>
<i>[14] excluding stores consumed for Repairs and Maintenance.</i>		
	2,209.97	1,536.93

₹ in Million

Schedule 16 - Payments to and provisions for employees :

	2009-10	2008-09
Salaries, Wages, Bonus, Gratuity etc. (including contractual employment)	786.16	645.50
Commission /Performance Bonus to Directors (Ref. Note No 6 of Sch. 22: Part B.)	129.63	50.89
Contribution to Provident and Other Funds	61.02	59.61
Welfare Expenses	59.75	53.59
	1,036.56	809.59

Schedule 17 - Selling & Distribution Expenses :

Commission & Brokerage	104.20	162.13
Goods Outward Expenses	621.98	437.66
Export Selling Expenses	424.25	446.89
Cash Discount	97.77	73.94
Sales Tax Expenses	31.10	8.17
Excise Duty on Finished Goods Inventory	29.56	6.29
Other Selling and Distribution Expenses	435.84	311.50
	1,744.70	1,446.58

Schedule 18 - Administrative & Other Expenses :

Postage, Telephone & Telex	38.95	30.43
Travelling & Conveyance Expenses	201.89	169.04
Vehicle Expenses	49.80	35.16
Legal and Professional Consultancy Fees	93.25	60.62
Auditors' Remuneration ^[15]	5.16	5.22
Rent	44.46	34.43
Rates & Taxes	4.01	4.77
Insurance Expenses	31.98	36.36
Directors' Sitting Fees	0.56	0.55
Loss on Sale / Discardment of Assets (Net)	17.59	12.87
Rural Development Contribution (Ref. Note No 2 of Sch. 22: Part B.)	2.40	-
Other Administrative Expenses @	191.11	147.73
	681.16	537.18

Includes ₹0.02 Million [PY ₹0.03 Million] on amortisation of leasehold land & Donation given to General Electoral Trust ₹0.55 Million.
[PY ₹0.50 Million Donation given to Bhartiya Janata Party]

[15] Auditors' Remuneration

	2009-10	2008-09
Audit Fee	4.00	4.00
Tax Audit Fee	0.40	0.30
Certification & other matters	0.69	0.82
Out of Pocket Expenses	0.07	0.10
	5.16	5.22
Management Services	-	1.10
	5.16	6.32

Schedule 19 - Interest and Finance Charges :

Interest on Term Loans	426.62	333.51
Interest on Working Capital Loans	1,172.41	896.16
Interest on Others	14.05	56.07
	1,613.08	1,285.74
Discounting Charges	137.90	197.13
Bank Commission and Charges	191.99	127.77
	329.89	324.90
	1,942.97	1,610.64

Schedule 20 - Amounts Written off and Provisions :

Amounts Written off and Provisions:		
Irrecoverable Claims	21.88	28.00
Bad Debts & Bad Advances	13.69	0.32
Orchard Amortisation Expenses	3.59	3.09
Provisions for Doubtful Advances	2.18	0.00
Provisions for Bad & Doubtful Debts	54.23	14.51
	95.57	45.92

Schedule 21 - Prior Period Expenses :

Professional & Consultancy Fees	-	2.77
Rent Expenses	-	1.10
Service Tax Set-off Disallowed	-	0.30
Profit on Sale of Assets	(9.21)	-
	(9.21)	4.17



SCHEDULE 22 - NOTES FORMING PART OF THE ACCOUNTS

PART [A]: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation of financial statements :

- a) The Financial Statement have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of Companies Act, 1956, as adopted and consistently followed by the Company.
- b) The Company follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.

2) Revenue Recognition :

- a) Export sales are accounted based on the dates of Bill of Lading.
- b) Export incentives and assistance is recognised in the year of exports.

3) Use of Estimates: In preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. The differences between estimates and actual are recognized in the period in which results are crystallized

4) Fixed Assets and Depreciation / Amortization :

- a) Fixed assets are carried at cost of acquisition / construction, except Leasehold Land which is carried at book value.
- b) Leasehold Land is amortised over the period of lease.
- c) Depreciation:
 - i) Depreciation on all the assets has been provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on Straight Line Method except Green Houses, Shade and Poly-houses depreciated at 10%.
 - ii) 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.
 - iii) Trade Mark and Development costs are amortised over a period of 18 years beginning from the date of commercial use.
 - iv) Computer Software, Technical Knowhow etc are amortised over a period of 5 years from the date of acquisition.

5) 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.

6) Borrowing Cost : Borrowing cost attributable to acquisitions and construction of assets are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and other borrowing cost are charged to Profit & Loss Account.

7) Investments : Long-term investments are carried at 'cost' less provision for permanent diminution in the value of such investment. Current investments are carried at lower of cost and fair value.

8) Inventory Valuation :

- a) 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 & depots are valued at inclusive of excise duty.
- b) Stores, Spares and Consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower.
- c) Goods / Materials in Transit are valued at cost to date.
- d) 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.
- e) Stock for Demonstration lying with third parties at sites are valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

9) 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;

- 10) 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 profit and loss account 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 recognized in the profit and loss account.

- 11) Amortisation / Write off of Other Assets :** 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 Profit & Loss Account.
- 12) Employee Benefits :** Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

Post employment benefits:

- i) Defined contribution plans: Company's contribution to the provident fund scheme, Superannuation, etc are recognised during the year in which the related service is rendered.
- ii) Defined benefit plans: The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses on such valuation are recognised immediately in the Profit and Loss Account. The fair value of the plan assets of the trust administered by the Company, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.

Long Term compensated absences are provided on the basis of an actuarial valuation.

Termination Benefits are charged to Profit and Loss Account in the year in which they are incurred.

- 13) 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 Companies Act, 1956.

- 14) 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 assets, 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.

- 15) 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 yearend and adjusted to reflect the best current estimates

- 16) 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 are 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 recognized immediately as income in the profit and loss account.

- 17) 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 amortized on a straight-line basis over the vesting period of options.

5) Disclosures in terms of Accounting Standard 15 “Employees Benefits”

Defined benefit obligation: The Gratuity obligation is managed by a Trust (JISL Gratuity Trust).

Actuarial Assumptions	2009-10	2008-09
Rate of Interest(P. A.)	8.25%	7.75%
Salary Growth(P. A.)	4.00%	3.50%
Withdrawal Rate(P.A.)	1.00%	1.00%
Mortality rate TableLIC (1994-96) Utility rates		
A] Change in present value of the defined benefit obligation		
		<i>₹ in Million</i>
Opening Balance	53.97	38.63
Current service cost	7.69	6.17
Interest cost	4.18	2.99
Actuarial loss / (gain) on obligation	8.02	8.18
Benefits paid	(0.92)	(2.00)
Closing balance	72.93	53.97
B] Change in fair value of plan assets		
Opening fair value of plan assets	46.28	34.57
Expected return on plan assets	9.22	2.75
Actuarial gain / (loss) on plan assets	1.67	(1.54)
Contributions	10.60	12.50
Benefits paid	(0.92)	(2.00)
Closing fair value of plan assets #	66.85	46.28
# Planned Assets are with ICICI Prudential Group Gratuity Plan in Balanced Fund which allocates the assets in ratio of 80% Debt & 20% Equity.		
C] Movement in the net liability recognised in the Balance Sheet		
Opening net liability	7.69	4.07
Expenses as below	9.00	16.12
Contributions paid	(10.60)	(12.50)
Closing net liability	6.08	7.69
D] Expenses recognised in Profit and Loss statement		
Current service cost	7.69	6.17
Interest cost	4.18	2.99
Expected return on plan assets	(9.22)	(2.76)
Net actuarial (gain) loss recognised in year	6.35	9.72
Expenses recognised in profit and loss statement	9.00	16.12

6) Managerial Remuneration:

a) The details of managerial remuneration paid during the year:

[₹ in Million]

	Managing Director		Jt. Managing Director		Whole time Directors		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
Salary	14.02	11.20	10.42	8.47	14.65	11.46	39.09	31.13
Provident Fund, etc	3.78	1.34	2.81	1.02	3.95	1.37	10.54	3.73
Perquisites	0.22	2.58	0.22	2.01	0.54	2.96	0.98	7.55
Performance Bonus	31.03	13.77	31.03	13.77	62.06	18.35	124.12	45.89
Total	49.05	28.89	44.48	25.27	81.20	34.14	174.73 *	88.30 *

CY: Current Year PY: Previous Year

* As the employee-wise break-up of liability on account of employee benefits based on actuarial valuation is not available, such amounts relating to the Directors are considered in the year of payment and also excludes ESOP granted to a Director under 'Employee Stock Option Share Plan 2005' of the Company.

b) Determination of Net Profits in accordance with the provisions of Section 198(1) of the Companies Act, 1956 and percentage of profits being paid to working Directors and Non Executive Directors:



Managerial Remuneration:

	₹ in Million	
	2009-10	2008-09
Profit for the Year	2,712.44	1,201.78
Add:		
Taxation for the year	1,219.34	635.87
Directors Remuneration	53.50	43.91
Commission /Performance Bonus to Directors	124.12	45.89
Commission /Performance Bonus to Non Executive Directors	5.50	5.00
Directors' Fees	0.56	0.55
Provisions / (Write back) for doubtful debts & advances (Net)	54.87	14.51
Book Deficit / (Surplus) on Fixed Assets Sold, Scraped etc.	17.59	12.87
Surplus on disposal of Investments (net)	-	(0.30)
Profit arising on disposal of long-term investments	(48.40)	(25.67)
	Sub total [A]	634.21
	1,427.08	634.21
Less: Deficit / (Surplus) on disposal of fixed assets (net) U/s 349.	(1.87)	-
	Sub total [B]	-
	(1.87)	-
Net Profit for Section 198 of the Companies Act, 1956.	4,137.65	1,835.99
0.75% Commission / Performance Bonus payable to:		
Vice Chairman Shri. Ashok B. Jain	31.03	13.77
Managing Directors Shri. Anil B. Jain	31.03	13.77
Joint Managing Directors Shri. Ajit B. Jain	31.03	13.77
Chief Marketing Officer & Director - Marketing Shri. Atul B. Jain	31.03	13.77
	124.12	55.08
Commission to Non-Executive Directors	5.50	5.00
Total Commission / Performance Bonus	129.62	60.08

Remuneration and commission as Percentage of Net profits U/s Section 198 is 4.29% (PY 5.39%)

During the year Company has given commission to Non Executive Directors of ₹5.50 million (PY ₹5.00 Million), which is around 0.13% (PY 0.27%) of profit U/s 198.

- 7) Research and Development expenditure: Revenue expenditure, including overheads on research and development incurred and charged out during the year through the natural heads of account, aggregate ₹48.48 Million (PY 34.99 Million). The capital expenditure incurred for research and development purposes, aggregate ₹146.52 Million (PY ₹69.71 Million).

8) Related Party Disclosure as required by the Accounting Standard 18 (AS18):

A) Related parties and their relation:

[1] Wholly Owned Subsidiary Companies:

JISL Overseas Ltd., Mauritius.

Jain International Trading BV, Netherlands

[2] Fellow Subsidiary Companies:

Jain (Europe) Ltd. UK

Jain (Americas) Inc. USA,

Jain Overseas BV. Netherland

Nucedar Mills Inc. USA,

Cascade Specialties Inc. USA

Jain Irrigation Holding Corporation Inc. USA

Jain Irrigation Inc, California

JISL Global SA

Jain (Israel) BV, Netherland

JISL Systems SA

Naandan Jain Irrigation CS Ltd

THE Machines SA

Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey.}

} Wholly Owned Subsidiaries of JISL Overseas Ltd., Mauritius.

} Subsidiaries of Jain (Americas) Inc, USA

} Subsidiary of Jain Irrigation Holding Corporation

} Wholly Owned Subsidiaries of Jain Overseas B V, Netherland

} Wholly Owned Subsidiaries of JISL Global SA

} Subsidiary of Jain (Israel) BV, Netherland

} Subsidiary of JISL Systems SA, Switzerland

} Subsidiary of Jain Overseas B V, Netherland



Naan Dan Agro-Pro Ltd, Israel
NaanDan Jain France Sarl, France
NaanDan Jain Australia Pty Ltd, Australia
NaanDan Do Brasil Participacoes Ltda., Brazil
NaanDan Jain Industria E Comercio de Equipmentos Ltda. , Brazil
Dansystems S.A., Chile
Point Source Irrigation, Inc., USA
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

Subsidiaries of Naandan Jain Irrigation CS Ltd, Israel

[3] Companies / Firms in which Director, Director's Relatives are Directors/Partners:

Jain Extrusion & Molding Pvt. Ltd.,	Pixel Point Pvt. Ltd.,
Jain Vanguard Polybutelyne 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.,	Jain Solar Systems Ltd
Timbron India Pvt. Ltd.	Jain e-agro.com India Pvt. Ltd.
Gauri Hi Tech Agriculture Pvt. Ltd	Gandhi Research Foundation,

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,

Trust:

Anubhuti Scholarship Foundation,

Foreign Companies:

Jain Investments & Finance BV. Netherland	Jain Overseas Investments Ltd. Mauritius
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[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 (Director-Marketing) (wef 01-09-2009)	R. Swaminathan (Whole Time Director),
A. R. Barwe (Director)	Ramesh C A Jain (Director)
V. V. Warty (Director – SBI Nominee)	Radhika C Pereira (Director)
D. R. Mehta (Director)	Ghanshyam Dass (Director)

[5] Relatives of Key Management Personnel & Designation:

Atul B. Jain (Chief Marketing Officer from 01-04-2009 to 31-08-2009),	
Jyoti A. Jain (Wife of Vice Chairman),	Nisha A. Jain (Wife of Managing Director),
Shobhana A. Jain (Wife of Joint Managing Director),	Bhavana A. Jain (Wife of Director – Marketing)

B] Transactions & Balances Party-wise -

(₹ in Million)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	Total
1	Purchase of Goods.	-	508.34	0.06	-	-	508.40
		-	(389.92)	-	-	(0.05)	(389.96)
	Naandan Jain Irrigation CS Ltd	-	460.28	-	-	-	460.28
		-	(231.36)	-	-	-	(231.36)
	Jain Irrigation Inc.	-	44.53	-	-	-	44.53
		-	(153.12)	-	-	-	(153.12)
	Other	-	3.53	0.06	-	-	3.59
		-	(5.43)	-	-	(0.05)	(5.48)
2	Purchase of Capital Goods.	-	1,085.08	-	-	-	1,085.08
		-	(316.78)	-	-	-	(316.78)
	THE Machines SA	-	993.70	-	-	-	993.70
		-	(316.78)	-	-	-	(316.78)
	Other	-	91.38	-	-	-	91.38
		-	-	-	-	-	-
3	Sale of Goods.	-	2,925.87	-	-	-	2,925.87
		-	(2,386.93)	-	-	-	(2,386.93)
	Jain (Europe) Ltd.	-	1,641.47	-	-	-	1,641.47
		-	(1,412.66)	-	-	-	(1,412.66)
	Jain (Americas) Inc.	-	672.24	-	-	-	672.24
		-	(685.78)	-	-	-	(685.78)
	Jain Sulama, Turkey	-	298.68	-	-	-	298.68
		-	(74.12)	-	-	-	(74.12)
	Others	-	313.48	-	-	-	313.48
		-	(214.37)	-	-	-	(288.49)
4	Sale of Capital Goods.	-	109.25	-	-	-	109.25
		-	-	-	-	-	-
	Jain Sulama, Turkey	-	108.15	-	-	-	108.15
		-	-	-	-	-	-
	Others	-	1.10	-	-	-	1.10
		-	-	-	-	-	-
5	Rent Expenses	-	-	0.47	2.75	2.84	6.06
		-	-	(0.44)	(5.86)	-	(6.30)
	B. H. Jain	-	-	-	-	-	-
		-	-	-	(3.07)	-	(3.07)
	Ajit B. Jain.	-	-	-	1.69	-	1.69
		-	-	-	(1.83)	-	(1.83)
	Ashok B. Jain	-	-	-	1.06	-	1.06
		-	-	-	(0.96)	-	(0.96)
	Jyoti A Jain	-	-	-	-	0.71	0.71
	Nisha A Jain	-	-	-	-	0.71	0.71
	Shobhana A Jain	-	-	-	-	0.71	0.71
	Bhavana A Jain	-	-	-	-	0.71	0.71
	Others	-	-	0.47	-	-	0.47
		-	-	(0.44)	-	-	(0.44)
6	Discount & Sales Promotion Expenses	-	2.59	-	-	-	2.59
		-	(9.45)	-	-	-	(9.45)
	Jain (Europe) Ltd	-	2.03	-	-	-	2.03
		-	-	-	-	-	-
	Jain (Americas) Inc,	-	-	-	-	-	-
		-	(9.45)	-	-	-	(9.45)
	Jain Sulama, Turkey	-	0.33	-	-	-	0.33
		-	-	-	-	-	-
	Others	-	0.23	-	-	-	0.23
		-	-	-	-	-	-



(₹ in Million)

7 Remuneration, & Fees	-	-	-	167.87	15.82	183.69
	-	-	-	(82.56)	(11.48)	(94.03)
Anil B. Jain	-	-	-	49.05	-	49.05
	-	-	-	(24.98)	-	(24.98)
Ajit B. Jain	-	-	-	44.48	-	44.48
	-	-	-	(22.23)	-	(22.23)
Ashok B. Jain	-	-	-	40.09	-	40.09
	-	-	-	(19.43)	-	(19.43)
Atul B. Jain	-	-	-	22.14	15.82	37.96
	-	-	-	(5.67)	(9.56)	(15.22)
Others	-	-	-	12.11	-	12.11
	-	-	-	(10.25)	(1.92)	(12.17)
8 Investment during the year	955.67	-	-	-	-	955.67
	(1,343.42)	-	-	-	-	(1,343.42)
JISL Overseas Ltd.	948.83	-	-	-	-	948.83
	(1,343.42)	-	-	-	-	(1,343.42)
Jain International Trading BV	6.84	-	-	-	-	6.84
	-	-	-	-	-	-
9 Redemption of Investment	1,040.26	-	-	-	-	1,040.26
	(221.64)	-	-	-	-	(221.64)
JISL Overseas Ltd,	1,040.26	-	-	-	-	1,040.26
	(221.64)	-	-	-	-	(221.64)
10 Forfeiture of Equity Share Warrants	-	-	205.61	152.88	-	358.49
Cosmos Investments Trading Pvt. Ltd	-	-	205.61	-	-	205.61
Ashok B. Jain	-	-	-	38.22	-	38.22
Anil B. Jain	-	-	-	38.22	-	38.22
Ajit B. Jain	-	-	-	38.22	-	38.22
Atul B. Jain	-	-	-	38.22	-	38.22
11 Loans & Other Advances Given	261.8	52.66	1.57	3.43	-	319.46
	-	-	-	(8.40)	(2.58)	(10.98)
JISL Overseas Ltd.	261.80	-	-	-	-	261.80
	-	-	-	-	-	-
Jain Irrigation Inc.	-	52.66	-	-	-	52.66
	-	-	-	-	-	-
Others	-	-	1.57	3.43	-	5.00
	-	-	-	(8.40)	(2.58)	(10.98)
12 Interest & Forex Loss on Loans Given	41.24	3.22	-	-	-	44.46
	(72.48)	-	-	-	-	(72.48)
JISL Overseas Ltd.	41.24	-	-	-	-	41.24
	(72.48)	-	-	-	-	(72.48)
Jain Irrigation Inc.	-	3.22	-	-	-	3.22
	-	-	-	-	-	-
13 ESOP Allotment	-	-	-	4.62	-	4.62
R. Swaminathan	-	-	-	1.54	-	1.54
A. R. Barwe	-	-	-	1.54	-	1.54
Ramesh CA Jain	-	-	-	1.54	-	1.54
14 Corporate Guarantees Given for Subsidiaries	-	758.03	-	-	-	758.03
	-	(509.50)	-	-	-	(509.50)
Jain (Americas) Inc.	-	671.71	-	-	-	671.71
	-	(509.50)	-	-	-	(509.50)
Jain Irrigation Inc.	-	86.32	-	-	-	86.32
	-	-	-	-	-	-


Balances Receivables & Payables:

(₹ in Million)

1 Investment in	3,934.51	6.84	-	-	-	3,941.35
	<i>(3,892.37)</i>	-	-	-	-	<i>(3,892.37)</i>
JISL Overseas Ltd.	3,934.51	-	-	-	-	3,934.51
	<i>(3,892.37)</i>	-	-	-	-	<i>(3,892.37)</i>
Jain International Trading BV.	-	6.84	-	-	-	6.84
2 Loan given to	755.84	49.45	-	-	-	805.29
	<i>(535.28)</i>	-	-	-	-	<i>(535.28)</i>
JISL Overseas Ltd.	755.84	-	-	-	-	755.84
	<i>(535.28)</i>	-	-	-	-	<i>(535.28)</i>
Jain Irrigation Inc.	-	49.45	-	-	-	49.45
3 Accounts Receivable	-	1,687.15	8.97	-	-	1,772.58
	<i>(2,402.39)</i>	-	-	-	-	<i>(2,402.39)</i>
Jain (Europe) Ltd.	-	1,127.26	-	-	-	1,127.26
	<i>(1,488.57)</i>	-	-	-	-	<i>(1,488.57)</i>
Jain (Americas) Inc.	-	76.46	-	-	-	76.46
	<i>(234.17)</i>	-	-	-	-	<i>(234.17)</i>
THE Machines SA.	-	-	-	-	-	-
	<i>(394.03)</i>	-	-	-	-	<i>(394.03)</i>
Jain Sulama, Turkey	-	360.93	-	-	-	360.93
	<i>(77.41)</i>	-	-	-	-	<i>(77.41)</i>
Naandan Jain Irrigation CS Ltd.	-	113.83	-	-	-	113.83
	-	-	-	-	-	-
Others	-	85.14	8.97	-	-	94.11
	<i>(208.20)</i>	-	-	-	-	<i>(208.20)</i>
4 Accounts Payable	-	233.16	0.13	117.61	12.93	363.83
	<i>(191.17)</i>	-	<i>(52.16)</i>	-	-	<i>(243.32)</i>
Naandan Jain Irrigation CS Ltd,	-	151.83	-	-	-	151.83
	<i>(110.82)</i>	-	-	-	-	<i>(110.82)</i>
Jain (Europe) Ltd.	-	55.05	-	-	-	55.05
	<i>(69.27)</i>	-	-	-	-	<i>(69.27)</i>
Others	-	26.29	0.13	117.61	12.93	156.95
	<i>(11.08)</i>	-	<i>(52.16)</i>	-	-	<i>(63.23)</i>
5 Deposit Given	-	-	8.00	61.20	61.23	130.43
	-	-	<i>(8.00)</i>	<i>(61.33)</i>	<i>(56.64)</i>	<i>(125.97)</i>
Ajit B. Jain	-	-	-	30.67	-	30.67
	-	-	-	<i>(32.19)</i>	-	<i>(32.19)</i>
Nisha A Jain	-	-	-	-	30.01	30.01
	-	-	-	-	<i>(28.22)</i>	<i>(28.22)</i>
Jyoti A. Jain	-	-	-	-	25.63	25.63
	-	-	-	-	<i>(22.83)</i>	<i>(22.83)</i>
Atul B. Jain	-	-	-	24.00	-	24.00
	-	-	-	<i>(24.00)</i>	-	<i>(24.00)</i>
Others	-	-	8.00	6.53	5.59	20.12
	-	-	<i>(8.00)</i>	<i>(5.14)</i>	<i>(5.59)</i>	<i>(18.74)</i>
6 Corporate Guarantees Given for Subsidiaries	-	1,379.49	-	-	-	1,379.49
	<i>(1,781.58)</i>	-	-	-	-	<i>(1,781.58)</i>
Jain(Europe) Ltd	-	170.08	-	-	-	170.08
	<i>(167.62)</i>	-	-	-	-	<i>(167.62)</i>
Jain Irrigation Inc,	-	451.40	-	-	-	451.40
	<i>(713.30)</i>	-	-	-	-	<i>(713.30)</i>
Jain Irrigation Inc,	-	671.68	-	-	-	671.68
	<i>(58.59)</i>	-	-	-	-	<i>(58.59)</i>
Jain (Israel) BV,	-	-	-	-	-	-
	<i>(509.50)</i>	-	-	-	-	<i>(509.50)</i>
Jain (Americas) Inc.	-	86.32	-	-	-	86.32
	<i>(332.57)</i>	-	-	-	-	<i>(332.57)</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 ₹19,675.29 Million (PY ₹15,422.70 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."

[1] * Wholly Owned Subsidiary Companies;

[2] * Fellow Subsidiary Companies

[3] * Companies / Firms in which Director, Directors Relatives are Directors / Partners;

[4] * Key Management Personnel

[5] * Relatives of Key Management Personnel & Designation

9) Leases:

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

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

The future Minimum Lease Payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under: [₹ in Million]

Particulars	2009-10	2008-09
Not later than one year	22.25	19.11
Later than one year and not later than five years	29.88	19.03
Later than five years	3.29	4.88

Aggregate amount of operating lease rent debited to Profit and Loss account during the year is ₹44.46 Million (PY ₹34.43 Million)

10) Earnings per Share (EPS):

[₹ in Million]

Particulars	2009-10	2008-09
i) Profit for the year	2,712.44	1,201.78
Less: Proposed dividend on preference capital (Including Dividend Tax)	15.84	36.22
Amount Available for Equity Share Holders	2,696.60	1,165.56
ii) Weighted average Number of Equity Shares for Basic EPS [Nos.]	75,236,323	72,311,062
Add: Number of Potential Equity Shares under ESOP	160,803	263,082
Add: Number of Shares against Deposit of Equity Share Warrants	-	124,682
iii) Weighted average Number of Equity Shares including potential Equity Shares for Diluted EPS [Nos.]	75,397,126	72,698,826
Basic EPS [₹]	35.84	16.12
Diluted EPS [₹]	35.77	16.03

11) a) Primary Segment Accounting:

Reporting of Segment wise Revenue, Result and Capital Employed:

[₹ in Million]

Sr.No.	Particulars	Year Ended	
		31-Mar-2010	31-Mar-2009
1	Segment Revenue		
	a) Hi-tech Agri Input Products	18,042.10	13,248.70
	b) Industrial Products	9,187.00	8,540.75
	Net Sales Income From Operations:	27,229.10	21,789.45
2.	Segment Results:		
	a) Hi-tech Agri Input Products	4,716.88	3,449.21
	b) Industrial Products	1,663.03	1,784.36
	Sub Total	6,379.91	5,233.57
	Un-allocable expenditure (Net)		
	Less: i) Interest	1,942.97	1,610.64
	ii) Taxation	1,219.34	635.87
	iii) Others (Net off Income)	514.39	1,781.11
	Total Profit After Tax	2,703.21	1,205.95

3. Other Information (Capital Employed): 2009-10	Hi-tech Agri Input Products	Industrial Products	Others Un-allocable	Total
Capital Assets (Net) Including CWIP & Investments	5,943.55	6,126.76	5,136.46	17,206.77
Current Assets (Net)	10,395.30	7,039.92	6,976.15	24,411.37
Current Liabilities (Net)	(3,580.46)	(3,678.41)	(2,069.52)	(9,328.39)
	12,758.39	9,488.27	10,044.09	32,289.75
Other Information: 2009-10				
Depreciation/ Amortization	416.62	269.30	–	685.92
Capital Expenditure	1,438.81	1,309.62	43.12	2,791.55
Non Cash items	63.06	46.51	–	109.57
Other Information (Capital Employed): 2008-09				
Capital Assets (Net) Including CWIP & Investments	4,504.74	4,817.14	5,093.33	14,415.21
Current Assets (Net)	7,799.13	6,543.71	3,003.61	17,346.45
Current Liabilities (Net)	(2,619.46)	(2,988.77)	(2,056.16)	(7,664.39)
	9,684.41	8,372.08	6,040.78	24,097.27
Other Information: 2008-09				
Depreciation/ Amortization	250.40	222.44	–	472.85
Capital Expenditure	1,658.38	1,363.12	836.53	3,858.02
Non Cash items	3.09	–	14.51	17.60

b) Secondary Segment Accounting (Geographical)

Segment Revenue : 2009-10	India	Europe	USA	Rest of the World	Total
a) Hi-tech Agri Input Products	17,029.84	228.75	185.92	611.56	18,056.07
b) Industrial Products	4,990.28	2,238.28	727.59	1,216.88	9,173.03
	22,020.12	2,467.03	913.51	1,828.44	27,229.10
Segment Revenue : 2008-09					
a) Hi-tech Agri Input Products	12,880.96	119.00	153.00	95.70	13,248.66
b) Industrial Products	4,603.00	2,263.00	797.00	877.79	8,540.79
	17,483.96	2,382.00	950.00	973.49	21,789.45

Notes:

- 1) 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.
- 2) 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, Solar.
- 3) 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".
- 4) 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".

12) Deferred Tax:

[₹ in Million]

Particulars	As at 31.03.2009	Credited / Charged For the Year 2009-10	As at 31.03.2010
Depreciation	(830.41)	(323.63)	(1,154.04)
Carried Forward Operating Losses	49.84	(49.84)	–
Carried Forward Capital Losses	46.30	(17.17)	29.13
Disallowance Under Section 43B of the IT Act, 1961	22.57	(2.89)	19.68
Other Current Assets/ Liabilities (Net)	4.40	76.41	80.81
Net Deferred Tax Assets / (Liability) \$	(707.30)	(317.12)	(1,024.42)

Negative figures represents deferred tax liability as at year end & deferred tax expenses for the year.

\$ Deferred tax charge for the year is excluding tax on expenses adjusted with Securities Premium A/c for ₹ Nil Million (PY ₹17.40 Million).

13) Remittance in foreign currency for dividend:

The Company has remitted ₹ 99.27 Million (PY ₹ 81.38 Million) on account of dividend payable pertaining to year 2008-09 to the non-resident shareholders on 39707028 (PY 36,992,200) number of ordinary shares held by them.

14) Disclosure Foreign Currency Exposure & Derivatives:

a) Total Foreign Currency (FC) Exposure (net of forward cover)

[FC in Million]

	USD		Euro		GBP		Others	
	CY	PY	CY	PY	CY	PY	CY	PY
Liabilities:								
1. Loans and ZCCB taken	127.64	118.87	0.28	3.49	-	1.31	15.86	1.64
2. Import Liabilities and LC Commitments	18.54	6.14	3.64	1.94	0.00	-	(0.69)	2.76
3. Contingent Liability- Corporate Guarantee	31.68	47	-	2.5	2.27	-	-	-
Sub Total	177.86	172.01	3.92	7.93	2.28	1.31	15.17	4.4
Assets:								
1. Export Receivables	21.77	24.41	9.50	9.25	7.37	4.32	-	-
2. Balances with Banks	0.01	0.01	-	0.01	-	-	-	-
3. Loans & Advances	16.74	5.58	-	0.02	-	-	1.24	0.12
4. Investment	86.21	93.25	-	-	-	-	-	-
Sub Total	124.74	123.25	9.50	9.28	7.37	4.32	1.24	0.12
Net Liability/(Asset)	53.13	48.76	(5.58)	(1.35)	(5.10)	(3.01)	13.92	4.28
Rupee Conversion Rate	45.14	50.95	60.56	67.48	68.03	72.86		

Note: Other FC amount shown in US\$ denomination, converted as of 31-March-2010 & 31-March-2009

Derivative instruments outstanding against above:

Option (USD / INR) – Long Term

USD 59.50 Million (PY ₹43.77 Million)

Loan Interest Rate Swap (USD / INR) – Long Term

USD 70.50 Million (PY ₹30.00 Million)

b) The net un-realised loss aggregating ₹260.81 Million (PY ₹ 712.31 Million) in respect of derivative instruments which qualify for hedge accounting have been accounted for as a Hedging Reserve to be ultimately recognized in the profit and loss account when the underlying transactions will be matured.

15) To the extent, the Company has received the intimation from the “Suppliers” regarding their status under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act), the details are provided as under:

(₹ in Million)

Particulars		2009-10	2008-09
1)	Principal amount remaining unpaid as on 31st March,	Nil	Nil
2)	Interest due thereon remaining unpaid as on 31st March	Nil	Nil
3)	Interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
4)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
5)	Interest accrued and remaining unpaid as at 31st March	Nil	Nil
6)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

16) 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.

17) Additional information pursuant to the provision of paragraph in 3 and 4 of Part-II of “Schedule VI” to the Companies Act, 1956, is given in the Annexure “A” to “E”



- 18) Amounts less than ₹5000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One Million = Ten Lacs)
- 19) The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary. CY : Current Year & PY : Previous Year

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W
Chartered Accountants

Sd/-
Shishir Dalal
Partner (Membership No: 37310)
Mumbai, 9th August 2010

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
Jalgaon, 9th August 2010

For JAIN IRRIGATION SYSTEMS LTD.

Sd/-
A. R. Barwe
Director

Additional Information pursuant to the Part II of Schedule VI of the Companies Act, 1956

ANNEXURE - A

Details of Licensed and Installed capacity and Production

Sr.	Products	Installed Capacity ^[1]			Production	
		Unit	31-Mar-10	31-Mar-09	2009-10	2008-09
A)	Micro Irrigation Systems ^[2]	MT	159,350	121,160	80,634	57,887
B)	Plastic Piping Systems ^[2]	MT	226,345	205,420	112,600	97,459
C)	Plastic Sheets ^[3]	MT	36,300	36,300	14,306	14,181
D)	Agro Processing					
	Dehydrated Onions & Vegetables	MT	18,214	18,214	11,214	12,346
	Fruit Puree & Concentrate	MT	109,575	109,575	64,545	38,142
E)	Solar Systems					
	Solar Water Heating Systems	LTR	1,200,000	1,200,000	790,965	755,735
	Solar Photo voltaic Systems	Watts	800,000	500,000	605,136	411,832
F)	Tissue Culture Plants	No's	25,000,000	20,000,000	21,432,270	14,101,527
G)	Slabs / Tiles^[4]	Sq Mtr	33,750	45,000	26,566	5,645

Note:

- 1] As certified by Management and accepted by the auditors.
2] Optimum Capacity Utilization is only 70% to 80% of installed caapcity due to seasonality factor.
3] Production of 1770 MT (Previous Year 2993 MT) on lease assets
4] Entire production for captive consumption.

Additional Information pursuant to the Part II of Schedule VI of the Companies Act, 1956

Annexure-B Stocks and Turnover

Class of Goods	Unit	Opening Stock				Closing Stock				Turnover			
		01-Apr-09		01-Apr-08		31-Mar-10		31-Mar-09		2009-10		2008-09	
		Quantity	"Value ₹ in Million"	Quantity	"Value ₹ in Million"	Quantity	"Value ₹ in Million"	Quantity	"Value ₹ in Million"	Quantity	"Value ₹ in Million"	Quantity	"Value ₹ in Million"
Goods Manufactured :													
Micro Irrigation Systems ^[1,3&4]	MT	3,720.00	974.68	6,794.00	1,179.73	6,066.00	1,611.19	3,720.00	974.68	81,364.00	14,462.50	61,912.00	10,533.80
Plastic Piping Systems ^[4]	MT	4,723.00	324.37	3,626.00	230.25	7,975.00	545.14	4,723.00	324.37	109,774.00	10,197.97	96,744.00	8,995.76
Plastic Sheet Products	MT	2.00	0.17	59.00	4.90	11.00	0.80	2.00	0.17	14,297.00	1,548.20	14,238.00	1,740.18
Dehydrated Onions & Vegetables	MT	3,143.00	265.63	2,311.00	184.73	1,575.00	152.31	3,143.00	265.63	12,829.00	1,344.95	11,514.00	1,204.00
Fruit Puree & Concentrate	MT	8,135.00	536.20	5,665.00	432.80	16,214.00	840.51	8,135.00	536.20	56,483.00	2,690.86	35,672.00	2,017.31
Tissue Culture Plants	Nos.	5,780,053.00	39.24	3,862,236.00	35.17	8,759,038.00	52.34	5,780,053.00	39.24	18,453,285.00	231.59	12,183,710.00	153.94
Solar Water Heating Systems ^[2&4]	LTR	105,030.00	14.32	37,775.00	4.46	87,300.00	11.94	105,030.00	14.32	812,040.00	134.16	722,680.00	124.53
Solar Photo voltaic Systems	Watts	-	-	-	-	-	-	-	-	605,136.00	224.33	411,832.00	163.72
Others		2.27	2.27	-	2.65	-	6.41	-	2.27	-	61.34	-	61.76
Total			2,156.88		2,074.69		3,220.64		2,156.88		30,895.90		24,995.00

Note :

[1] a) Micro Irrigation Systems consist of Polytube, Injection Moulded Components, Filter and Filtration Equipments and certain Bought-out Components. MIS Systems are normally sold on acreage basis in the Domestic market. Since the per acre cost varies depending upon the crop, soil conditions & size of the plot, the unit for sales has been converted into MT, wherever required.

b) The Polytube, Injection Moulded Components and Filter and Filtration Equipments for export are sold on Meters & Numbers basis, however the same is converted in MT for this statement.

[2] The Solar Water Heating Systems has been stated as "Litres" based on the capacity of the Storage Tank.

[3] The stocks of Filter & Fertilizer Tanks Components is including Stock of Material in Process ₹4.85 Million [35.72 MT] [Previous Year ₹ 5.43 Million 425,218 [46.32MT]]

[4] Turnover is gross and excludes sales return, shortages etc quantity for Mirco Irrigation Systems 3076 MT, Plastic Piping Systems 426 MT, Dehydrated Onions & Vegetables 47 MT, Fruit Puree & Concentrate 17MT & Solar 3345 ltr(Previous year Mirco Irrigation Systems 2074 MT, Plastic Piping Systems 426 MT, Dehydrated Onions & Vegetables 47 MT, Fruit Puree & Concentrate 17MT & Solar 3345 ltr(Previous year Mirco Irrigation Systems 951 MT, Plastic Piping Systems 380 MT & Solar 34200 ltr)

Additional Information pursuant to the Part II of Schedule VI of the Companies Act, 1956

Annexure - C

Cost of Materials Consumed, Purchases etc. :

Major materials	Unit	2009-10		2008-09	
		Quantity	Value ₹ in Million	Quantity	Value ₹ in Million
Raw Materials [including Components] Consumed					
Resins	MT	185,722	10,279.07	146,882	8,874.03
Chemicals and additives	MT	18,084	1,197.78	17,714	1,140.05
Vegetables	MT	84,840	575.76	99,043	505.24
Fruits	MT	173,376	1,478.01	98,989	1,026.18
Packing Material & Others		-	3,374.76	-	1,352.44
Total			16,905.38		12,897.94

Additional Information pursuant to the Part II of Schedule VI of the Companies Act, 1956

Annexure - D

Value of Imported and Indigenous Raw Materials & Components and Stores & Spares Consumed :

Product	2009-10		2008-09	
	%	Value ₹ in Million	%	Value ₹ in Million
a) Raw Materials [including components] :				
- Imported	32%	5,392.25	25%	3,170.42
- Indigenous	68%	11,513.13	75%	9,727.52
	100%	16,905.38	100%	12,897.94
b) Stores & Spares				
- Imported	33%	145.57	47%	113.72
- Indigenous	67%	293.94	53%	130.50
	100%	439.51	100%	244.22

Additional Information pursuant to the Part II of Schedule VI of the Companies Act, 1956

Annexure - E

C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency :

	2009-10 ₹ in Million	2008-09 ₹ in Million
a) C.I.F. Value of Imports :		
Raw Materials, Components and Stores and Spares	5,837.81	3,064.62
Capital Goods	958.90	839.18
	6,796.71	3,903.80
b) Expenditure in Foreign Currency (on accrual basis):		
Interest and Finance Charges	209.90	253.15
Discount/Commission on Export Sales	1.37	11.42
Export Selling / Market Development Expenses	27.43	24.89
Travelling Expenses	8.86	9.44
Law & Legal/Professional Consultancy Expenses	27.66	14.99
Testing, Quality & Others Charges	12.92	11.72
	288.14	325.61
c) Earnings in Foreign Currency :		
FOB Value of Exports (on the basis of bill of lading)	4,889.57	4,449.82
	4,889.57	4,449.82



STATUTORY INFORMATION

Part 4 of Schedule 6 of Companies Act,1956 (As Amended)

Balance Sheet Abstract and Company's General Business Profile

1) Registration Details:

Registration No.	State Code	CIN No.	Balance Sheet Date
42028	11	L29120 MH 1986 PLC 042028	31-Mar-10

2) Capital Raised during the year (₹in thousand)

Public Issue	Right Issue	Bonus Issue	Private Placement
Nil	Nil	Nil	36,547

3) Position of Mobilisation and Deployment of Funds (₹in thousand)

Total Liabilities	Total Assets
32,289,744	32,289,744

Sources of Funds:

Paid-Up Capital	Reserve & Surplus	Secured Loans	Unsecured Loans	Deferred Tax Asset
783,439	12,646,099	14,022,713	3,813,070	1,024,423

Application of Funds:

Net Fixed Assets	Investment	Net Current Assets
13,242,108	3,964,655	15,082,981

Misc. Expenditure	Accumulated Losses
Nil	Nil

4) Performance of Company (₹in thousand)

Turnover (Net)	Total Expenditure	Profit/(Loss) Before Tax	Profit/(Loss) After Tax
27,229,104	23,297,337	3,931,767	2,712,424

Earning Per Share in ₹	Dividend ₹ per share	Dividend Rate (%)
Basic :	35.84	4.50
		45.00%

5) Generic Names of Three Principal Products/ Services of Company (as per monetary terms):

Item Code No. (ITC Code)	Product Description
842481.00	Micro Irrigation Systems
Item Code No. (ITC Code)	Product Description
392061	Plastic Sheets
Item Code No. (ITC Code)	Product Description
391723.09	Plastic Extruded and Moulded Products such as Pipes, Fittings, Profiles etc.

For and on behalf of the Board of Directors

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
Jalgaon, 9th August 2010

Sd/-
A. R. Barwe
Director



AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of Jain Irrigation Systems Limited

- 1) We have audited the attached consolidated balance sheet of Jain Irrigation Systems Limited (the "Company"), its subsidiaries and its jointly controlled entity; hereinafter referred to as the "Group" (refer Note 2 in Part A of Schedule 22 to the attached consolidated financial statements) as at 31st March, 2010, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements of any of the subsidiaries and the joint controlled entity included in the consolidated financial statements, which constitute total assets of ₹13614.14 millions as at 31st March, 2010, total revenue of ₹11020.42 millions, net loss of ₹241.05 millions and net cash flows amounting to ₹674.46 millions for the year then ended. These financial statements and other financial information have been audited / reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- 4) We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under sub-section 3C of Section 211 of the Companies Act, 1956.
- 5) Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached 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 31st March, 2010;
 - (b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date:
and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Dalal & Shah

Firm Registration Number: 102021W

Chartered Accountants

Sd/-

Shishir Dalal

Partner

Membership Number: 037310

Mumbai, 9th August, 2010



CONSOLIDATED BALANCE SHEET AS AT 31-MARCH-2010

	Schedule	31-Mar-2010	₹ in Million 31-Mar-2009
SOURCES OF FUNDS :			
Shareholders' Funds :			
Share Capital	1	783.44	1,172.28
Share Warrants	2	-	358.49
Reserves and Surplus	3	11,608.78	7,503.35
Accumulated Translation Reserve arising on consolidation		(224.89)	(63.46)
		12,167.33	8,970.66
Minority Interests		570.72	704.84
Deferred Tax Liability (Ref. Note No. 11 of Sch.22: Part B)		1,024.42	707.30
Loan Funds :			
Secured Loans	4	20,507.53	17,462.68
Unsecured Loans	5	3,939.95	706.88
		24,447.48	18,169.56
	Total	38,209.95	28,552.36
APPLICATION OF FUNDS :			
Fixed Assets :			
Gross Block	6	21,600.51	17,500.84
Less: Accumulated Depreciation / Amortisation		(6,667.42)	(5,805.63)
		14,933.09	11,695.21
Add: Goodwill on Consolidation		1,665.93	1,669.49
Net Block		16,599.02	13,364.70
Capital Work-in-Progress [including capital advances]	7	1,324.29	1,207.96
Investments	8	210.82	200.83
Deferred Tax Assets (Ref. Note No. 11 of Sch.22: Part B)		414.29	367.37
Current Assets, Loans & Advances :			
a] Inventories		10,637.51	9,858.60
b] Sundry Debtors		10,099.10	8,663.24
c] Cash & Bank Balances		5,052.59	1,174.13
d] Other Assets		251.54	220.58
e] Loans & Advances		4,739.55	3,131.21
		30,780.29	23,047.76
Less:			
Current Liabilities & Provisions :			
a] Current Liabilities	10	9,323.18	8,787.13
b] Provisions		1,795.58	849.13
		11,118.76	9,636.26
Net Current Assets		19,661.53	13,411.50
	Total	38,209.95	28,552.36
Notes forming part of the Accounts	22		

Signatures to the Schedule 1 to 22

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W

Chartered Accountants

Sd/-

Shishir Dalal

Partner (Membership No: 37310)

Mumbai, 9th August 2010

Sd/-

A. V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Managing Director

Jalgaon, 9th August 2010

Sd/-

A. R. Barwe

Director

For and on behalf of the Board of Directors



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-MARCH-2010

₹ in million

	Schedule	2009-10	2008-09
Income :			
Sales and Operating Income	11	34,864.33	29,447.00
Less: Excise Duty / Service Tax Recovered		(664.41)	(863.15)
		34,199.92	28,583.85
Other Income	12	196.91	158.92
Increase in Stock	13	1,821.79	196.61
		36,218.62	28,939.38
Expenditure :			
Cost of Materials Consumed, Purchases, etc.	14	20,752.78	15,702.92
Manufacturing Expenses	15	2,782.82	2,249.94
Payments To and Provisions for Employees	16	3,513.61	2,927.19
Selling & Distribution Expenses	17	2,562.74	2,289.16
Administrative & Other Expenses	18	1,353.32	1,128.27
Difference in Foreign Exchange Rate (Net)		(868.23)	597.70
Cost of Self Generated Capital Equipments		(880.60)	(533.05)
		29,216.44	24,362.13
Operating Profit			
		7,002.18	4,577.25
Less: Interest & Finance Charges	19	2,193.91	1,845.07
Profit before Depreciation, Taxation and Prior Year Expenses			
		4,808.27	2,732.18
Less: Amounts Written Off and Provisions	20	107.02	53.47
Less: Depreciation / Amortisation		1,019.58	684.03
Profit for the year before Taxation			
		3,681.67	1,994.68
Less: Deferred Tax		(224.42)	(596.61)
Less: Provision for Current Tax		(747.15)	(247.90)
Add: MAT Credit Entitlement/ (Utilised)		(231.61)	205.87
Less: Provision for Wealth Tax		(0.22)	(0.06)
Less: Provision for Fringe Benefit Tax		-	(20.70)
Profit for the year before Prior Period Expenses			
		2,478.27	1,335.28
Less: Prior Period Items - Income / (Expenses) - Net	21	9.21	(4.17)
Profit for the year			
		2,487.48	1,331.11
Less: Minority Interest		(11.62)	(36.67)
Profit for the year after Minority interest			
		2,475.86	1,294.44
Balance in Profit & Loss Account brought forward		2,300.40	1,819.47
Balance available for Appropriation			
		4,776.26	3,113.91
Appropriation			
Transferred to General Reserve		(271.20)	(120.20)
Transferred to Capital Redemption Reserve		(425.38)	(436.80)
Proposed Preference Dividend for the year		(13.54)	(30.96)
Provision for Dividend Tax on Preference Dividend for the year		(2.30)	(5.26)
Proposed Equity Dividend [including differential dividend of prev. year]		(343.32)	(188.29)
Provision for Dividend Tax on Equity Dividend		(58.35)	(32.00)
Balance Carried to Balance Sheet		(3,662.17)	(2,300.40)
		(4,776.26)	(3,113.91)
Earnings Per Share (Face value of ₹ 10/- each) (Ref. Note No. 8 of Sch. 22: Part B)			
Basic EPS (₹)		32.70	17.40
Diluted EPS (₹)		32.63	17.31
Notes forming part of the Accounts			
	22		

Signatures to the Schedule 1 to 22

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W

Chartered Accountants

Sd/-

Shishir Dalal

Partner (Membership No: 37310)

Mumbai, 9th August 2010

Sd/-

A. V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Managing Director

Jalgaon, 9th August 2010

Sd/-

A. R. Barwe

Director

For and on behalf of the Board of Directors



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2010

	2009-10	2008-09
₹ in Million		
A] Cash Flow From Operating Activities :		
Net Profit Before Tax and Extraordinary Items	3,681.67	1,994.68
Adjustment for :		
Depreciation / Amortisation of Lease Land	1,019.58	684.03
Amounts Written off & Provisions	107.02	53.47
Prior Period Items	9.21	(4.17)
Loss/ (Surplus) on Assets Sale/Discarded	44.69	12.56
Loss / (Surplus) on Sale of Investments	-	(0.30)
Interest and Finance Charges	2,193.91	1,819.47
Provision for doubtful debts & Advances Written back	(1.54)	-
Sundry Credit balances appropriated	(8.77)	(11.54)
Dividend Income	(0.00)	(0.00)
	<u>3,364.13</u>	<u>2,543.42</u>
Operating Profit before Working Capital Changes	7,045.79	4,538.12
Adjustment for :		
Sundry Debtors	(1,515.22)	(2,129.12)
Loans & Advances	(1,173.25)	292.54
Inventories	(778.91)	(1,759.18)
Trade Payables	1,059.22	1,552.78
	<u>(2,408.16)</u>	<u>(2,042.88)</u>
Cash Generated from Operations	4,637.63	2,495.24
Direct Taxes paid	(706.08)	(224.71)
Net Cash From Operating Activities	3,931.56	2,270.53
B] Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(4,656.60)	(4,644.33)
Sale of Fixed Assets	10.66	7.27
Other Current Assets - Orchards	(34.55)	(49.99)
Sale/(Purchase) of Investment [net]	(10.00)	402.54
Acquisition of Strategic Investment	6.27	(449.31)
Dividend to Minority	(148.44)	-
Interest Received	38.49	35.69
Dividend Income	0.00	0.00
Net Cash Flow from Investing Activities	(4,794.71)	(4,698.14)
	(862.62)	(2,427.61)
C] Cash Flow From Financing Activities		
Total Proceeds by way of issue/redemption of Shares (Net)	435.20	(325.90)
Redemption Premium on NCD & Preference Shares	(1.73)	(33.80)
Proceeds from Term Loan Borrowings	3,399.14	2,995.53
Proceeds from Working Capital Borrowings	3,293.55	2,306.97
Interest and Finance Charges paid	(2,232.40)	(1,845.07)
Dividend Paid	(219.05)	(194.26)
Dividend Distribution Tax Paid	(37.26)	(33.02)
Net cash used from Financing Activities	4,637.45	2,870.45
D] Changes in Translation Reserve arising on consolidation	111.79	(94.58)
Net Increase in Cash & Cash Equivalents	3886.62	383.94
Cash and Cash Equivalents (excl. margins) as at the beginning of the year	1,052.87	668.93
Cash and Cash Equivalents (excl. margins) as at end of the year.	<u>4,939.50</u>	<u>1,052.87</u>
Net Increase in Cash and Cash Equivalents	3,886.62	383.94
Note: Reconciliation of Cash and Cash Equivalents with Schedule 9:		
Cash and Cash Equivalents (as per above)	4,939.50	1,052.87
Add: Margin / Term Deposits Account Balances	113.09	121.26
Cash & Bank Balance as per Schedule 9	<u>5,052.59</u>	<u>1,174.13</u>

As per our report of even date

For DALAL & SHAH
Firm Registration No: 102021 W
Chartered Accountants

Sd/-
Shishir Dalal
Partner (Membership No: 37310)
Mumbai, 9th August 2010

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
Jalgaon, 9th August 2010

For and on behalf of the Board of Directors

Sd/-
A. R. Barwe
Director



SCHEDULES FORMING PART OF THE BALANCE SHEET

			₹ in Million	
			31-Mar-2010	31-Mar-2009
Schedule 1 - Share Capital :				
Authorised				
96,500,000	(96,500,000)	Equity Shares of ₹10/- each	965.00	965.00
19,630,000	(19,630,000)	Redeemable Preference Shares of ₹100/- each	1,963.00	1,963.00
4,500,000	(4,500,000)	Unclassified Shares of ₹10/- each	45.00	45.00
			2,973.00	2,973.00
Issued, Subscribed and Paid up:				
a] Equity Shares: Face value of ₹10/- each				
72,280,425	(71,885,820)	Equity Shares of ₹10/- each fully paid up	722.80	718.86
1,997,780	-	Preferential allotment on Private Placement Basis	19.98	0.00
456,790	-	On conversion of ESOP	4.57	0.00
1,200,166	(320,900)	On conversion of Zero Coupon Convertible Bonds	12.00	3.21
95,521	(169,226)	Equity Shares representing underlying European Depository Receipts 191,042 (PY 338,452)	0.96	1.69
Sub Total [a]			760.31	723.76
b] Cumulative Redeemable Preference Shares:				
2,807,490		4% Preference Shares of ₹100/- each	163.51	310.50
(2,344,848)		Less: Redeemed (Fully) during the year	(117.24)	(29.75)
-		Less: Redeemed (Partly) during the year	(23.14)	(117.24)
462,6424		462,642 Preference Shares due for redemption - ₹50/- per share on 30-June-2010, at premium of ₹16.00 per share	23.13	163.51
5,575,200		4% Preference Shares of ₹100/- each	278.76	562.32
(5,575,200)		Less: Redeemed (Fully) during the year	(278.76)	(4.80)
-		Less: Redeemed (Partly) during the year	-	(278.76)
0			-	278.76
125,000		1% Preference Shares of ₹100/- each	6.25	12.50
(125,000)		Less: Redeemed (Partly) during the year	(6.25)	(6.25)
-			-	6.25
Sub Total [b]			23.13	448.52
Total [a to b]			783.44	1,172.28
Schedule 2 - : Equity Share Warrants				
7,497,400	7,497,400	Balance at the beginning of the year	358.49	358.49
(7,497,400)	-	Less: Forfeited during the year & transferred to Capital Reserve Account	(358.49)	-
			-	358.49
<p>Since the option was not exercised within 18 months as per the terms of Issue, the 10% amount of Deposit against 7497400 (PY 7497400) Equity Share Warrants of ₹478.15 (PY ₹ 478.15) each convertible into Equity Shares of ₹ 10/- each was forfeited.</p>				

	31-Mar-2010	31-Mar-2009
	₹ in Million	
Schedule 3 - Reserves and Surplus:		
a] General Reserve		
Balance at the beginning of the year	926.49	804.87
Add: Transferred from Profit & Loss Account	271.20	120.20
Add: Transferred from Debenture Redemption Reserve	1.42	1.42
Sub Total [a]	1,199.11	926.49
b] Securities Premium Account		
Balance at the beginning of the year	4,441.13	4,367.24
Add: On Preferential Allotment of 1997780 Equity shares on Private Placement Basis @ 350.40/- each	700.02	-
Add: On Conversion of 456790 ESOP in to Equity Shares @ 297.76/- each	136.02	-
Add: Transfer from Employee Stock Options on Conversion of 456790 ESOP in to Equity Shares @ 41.04/- each	18.75	-
Add: On Conversion of 9350 ZCCB into 1200166 Eq.shares @335.59/- each	402.76	107.69
Less: Premium on Redemption of Non Convertible Debentures (Net of Taxes)	(1.73)	(1.14)
Less: Premium on Redemption of Preference Shares (Net of Taxes)	-	(32.66)
Sub Total [b]	5,696.95	4,441.13
c] Capital Reserve Account / Amalgamation Adjustment Account		
Balance at the beginning of the year	37.49	37.49
Add: Balance from Equity Share Warrant Account.	358.49	-
Sub Total [c]	395.98	37.49
d] Debenture Redemption Reserve		
Balance at the beginning of the year	2.84	4.26
Less: Transferred to General Reserve	(1.42)	(1.42)
Sub Total [d]	1.42	2.84
e] Capital Redemption Reserve		
Balance at the beginning of the year	486.80	50.00
Transferred from Profit & Loss Account	425.39	436.80
Sub Total [e]	912.19	486.80
f] Employee Stock Option (Ref. Note No. 4 of Sch. 22: Part B)		
Employee Stock Option (Outstanding)	20.52	20.52
Less: Transfer to Securities Premium Account on conversion	(18.75)	-
Sub Total [f]	1.77	20.52
g] Hedging Reserve (Ref. Note No. 9 of Sch. 22: Part B)	(260.81)	(712.30)
Unrealised Gain / Loss on Cash Flow Hedging derivatives (Net)		
h] Balance of Profit & Loss Account	3,662.17	2,300.40
Total [a to h]	11,608.78	7,503.35
Schedule 4 - Secured Loans		
a] Debentures		
Zero Coupon Non Convertible Redeemable Debentures of ₹100/- each	1.42	2.84
b] Term Loans	11,860.16	8,995.98
c] Deferred Credit from Supplier	-	11.47
d] Working Capital Loans	8,645.95	8,452.39
Total [a to d]	20,507.53	17,462.68
Schedule 5 - Unsecured Loans		
a] "Zero Coupon Convertible Bonds -2011 (ZCCB) of US\$ 1,000 each (Ref. Note No.3 of Sch. 22: Part B)"	67.71	552.81
b] Deferred Credit from Supplier	645.36	83.69
c] Money Market Borrowing (Commercial Papers & Call-put Options)	3,100.00	-
d] Other Unsecured Loan	126.88	70.38
Total [a to d]	3,939.95	706.88

Schedules : 6 Fixed Assets & Depreciation

₹ in Million

a] Tangible Assets	Gross Block				Depreciation				Net Block		
	As at 01-Apr-09	Addition	Adjusted/ Disposal	Translation Difference	As at 31-Mar-10	As at 01-Apr-09	Adjusted/ Written Back	For the Year	Translation Difference	As at 31-Mar-10	As on 31-Mar-09
	Free Hold Land	766.57	146.93	(4.71)	(0.49)	908.30	-	-	0.01	-	908.29
Lease Hold Land	2.16	-	(0.02)	-	2.14	-	-	-	-	2.14	2.16
Factory Buildings & Godowns	2,814.82	385.74	(6.12)	(47.43)	3,147.01	433.40	(1.45)	94.03	(3.28)	2,624.31	2,381.42
Green/Poly/Shed Houses	170.11	0.87	-	-	170.98	46.79	-	14.45	-	109.74	123.32
Plant & Machinery and Equipments ^[1]	12,291.81	3,837.16	(140.27)	(169.32)	15,819.38	4,613.35	(97.88)	814.91	(48.13)	10,537.13	7,678.46
Furniture, Fixtures & Office Equipments	493.22	51.34	(5.22)	(12.16)	527.18	330.26	(4.27)	36.28	(11.36)	176.27	162.96
Vehicles ^[2]	291.60	64.27	(13.41)	(2.24)	340.22	107.43	(8.30)	29.90	(1.18)	212.37	184.17
Live Stock	0.17	-	-	-	0.17	-	-	-	-	0.17	0.17
Lease Hold Improvements	246.40	25.08	(0.78)	(20.18)	250.52	62.31	(0.58)	16.58	(4.47)	176.68	184.09
TOTAL	17,076.86	4,511.39	(170.53)	(251.82)	21,165.90	5,593.54	(112.48)	1,006.16	(68.42)	14,747.10	11,483.32

b] Intangible Assets	Gross Block				Amortisation				Net Block		
	As at 01-Apr-09	Recognised/ Acquired during the year	Adjusted/ Disposal	Translation Difference	As at 31-Mar-10	As at 01-Apr-09	Adjusted/ Written Back	For the Year	Translation Difference	As at 31-Mar-10	As on 31-Mar-09
	Goodwill	3.54	-	-	-	3.54	3.54	-	-	-	3.54
Trade Mark & Development	227.80	2.27	-	(3.19)	226.88	140.83	-	15.67	(1.45)	155.05	86.97
Computer Software	21.75	13.02	2.68	(0.54)	36.91	18.91	-	3.59	(0.15)	22.35	2.84
Licencing Agreement	44.58	-	-	(5.08)	39.50	16.66	-	7.67	(2.27)	22.06	27.92
Non Compete Fees	50.16	-	-	(5.72)	44.44	22.18	-	7.29	(2.88)	26.59	27.98
Product Development	64.52	-	-	(1.16)	63.36	9.48	-	8.52	(0.35)	17.65	55.04
Patents	11.63	8.74	-	(0.39)	19.98	0.50	-	0.91	(0.03)	1.38	11.13
TOTAL	423.98	24.03	2.68	(16.08)	434.61	212.10	-	43.65	(7.13)	248.62	211.88
Grand Total >>	17,500.84	4,535.42	(167.85)	(267.90)	21,600.51	5,805.63	(112.48)	1,049.81	(75.55)	14,933.09	11,695.21

[1] Depreciation of ₹17.74 Million (PY ₹14.02 Million) on Plant & Machinery etc. being used for Product Development during the year is Capitalised.

[2] Depreciation of ₹12.49 Million (PY ₹10.15 Million) on Heavy Vehicles being used for Site Development during the year is Capitalised.

Schedule : 7 Capital Work In Progress

Assets	As at 01-Apr-09	Addition / Adjustment	Capitalised during the year	Translation Difference	As at 31-Mar-10
Factory Buildings & Godowns	150.24	399.28	(125.86)	(0.93)	422.73
Plant & Machinery & Equipments	244.98	3,040.87	(2,829.81)	(8.79)	447.25
Furniture, Fixtures & Office Equipment	0.08	0.65	(0.73)	-	-
Vehicles	1.80	42.95	(42.49)	-	2.26
Pre Operative Expenses	10.33	36.00	(7.64)	(1.00)	37.70
Capital Goods Advances	455.06	475.16	(515.27)	(0.60)	414.35
Development Costs	345.47	119.26	(440.95)	(23.77)	-
Total	1,207.96	4,114.17	(3,962.75)	(35.09)	1,324.29

			₹ in Million	
			31-Mar-2010	31-Mar-2009
Schedule 8 - Investments [at cost] :				
I] Long Term Investments - Unquoted				
a] Government Securities (Pledged):				
		National Saving Certificates	2.95	2.95
		Indira Vikas Patra (₹1000; [PY ₹1000])	0.00	0.00
Sub Total [a]			2.95	2.95
b] Other than Trade Investments :				
25	25	Shares of Astitwa Co-Op. Housing Society Ltd. (₹250; [PY ₹250])	0.00	0.00
5	5	Shares of ₹100 each of Sarjan Members Association (₹500; [PY ₹500])	0.00	0.00
15	15	Shares of ₹50 each of Rajdeep Vrundavan Co-Op. Housing Society (₹750; [PY ₹750])	0.00	0.00
200	200	Shares of Edlabad Sut Girni Co-Operative Society Ltd. (₹2000; [PY ₹2000])	0.00	0.00
20	20	Shares of ₹250 each of Shrinathjee Co-Op. Housing Society Ltd.	0.01	0.01
1,849	1,849	Linking Shares of ₹25 each of Jalgaon Janta Co-Op. Bank Ltd	0.04	0.04
Sub Total [b]			0.05	0.05
c] Investments in Companies other than Wholly Owned Subsidiary Companies:				
3,269,250	3,269,250	Equity Shares of Euro 0.60 each of Euro Drip SA	187.47	187.47
		Investment in Naan USA	0.05	0.05
Sub Total [c]			187.52	187.52
d) Unsecured (Cumulative) Bonds:				
252	252	Industrial Investment Bank of India (Pledged with IIBI)	10.20	10.20
Sub Total [a to d]			200.72	200.72
Sub Total [I]			200.72	200.72
II] Long Term Investments - Quoted :				
Other than Trade Investment : Equity Shares of ₹10 each of				
90	45	Reliance Industries Ltd.(₹1485; [PY ₹1485])	0.00	0.00
45	45	Reliance Communication Ltd.(₹743; [PY ₹743])	0.00	0.00
3	3	Reliance Infrastructure Ltd (formerly Reliance Energy Ltd.) (₹1296; [PY ₹1296])	0.00	0.00
2	2	Reliance Capital Ventures Ltd.(₹1351; [PY ₹1351])	0.00	0.00
45	45	Reliance Natural Resources Ltd. (₹742; [PY ₹742])	0.00	0.00
75	75	Finolex Industries Ltd. (₹1575; [PY ₹1575])	0.00	0.00
908	908	Union Bank of India	0.11	0.11
Sub Total [II]			0.11	0.11
III] Short Term Investments in Units - Un-quoted :				
646078	-	Units of State Bank of India (MF)- Face value ₹10 per unit	10.00	-
		Magnum Income plus fund (NAV ₹15.54)	-	-
Total [I+II+III]			210.82	200.82

₹ in Million

31-Mar-2010 31-Mar-2009

Schedule 9 - Current Assets, Loans and Advances :

a) Inventories: [As valued and certified by the Management]

Raw Materials	2,617.91	2,511.52
Stores and Spares	518.02	365.44
Stock-in-Process	251.81	298.65
Finished Goods	6,983.02	5,427.53
Materials in Transit	266.75	1,255.46

Sub Total [a] 10,637.51 9,858.60

b) Sundry Debtors - Unsecured ^[1 & 2]

- Good	10,099.10	8,663.24
Considered Doubtful	182.60	60.37
Less: Provision for Doubtful Debts	(182.60)	(60.37)

Sub Total [b] 10,099.10 8,663.24

[1] Includes ₹55.62 Million (PY ₹52.88 Million) where legal action has been initiated for recovery.

[2] Net of Sundry Debtors securitised under arrangement with banks ₹7,440.40 Million (PY ₹2,737.96 Million)

c) Cash & Bank Balances :

Cash in Hand	24.33	42.50
Balances with Banks		
- In Current Accounts	4,915.17	1,010.37
- In Fixed Deposit Accounts	12.33	8.16
- In Margin Accounts	100.76	113.10

Sub Total [c] 5,052.59 1,174.13

d) Other Assets :

Orchard Activities:		
Balance at the beginning of the year	220.58	173.68
Add: Addition During the year	34.55	49.99
Less: Orchard Amortisation Expenses	(3.59)	(3.09)
	30.96	46.90

Sub Total [d] 251.54 220.58

e) Loans & Advances :

[Unsecured, considered good unless otherwise stated]		
Advances Recoverable in Cash or Kind or for value to be received:		
a) For Purchases	1,143.86	498.48
b) For Others @	1,192.02	808.36
	2,335.88	1,306.84
Less:- Provision for Doubtful Advances	(12.98)	(10.80)
	2,322.90	1,296.04
Claims Receivables	228.18	273.70
Sundry Deposits	310.49	311.28
Advance Tax (Including FBT)	1,108.29	425.71
MAT Credit	201.00	432.61
Derivatives Assets	4.25	4.22
Balance with Collectorate of Central Excise and Customs	0.49	0.29
Incentives and Assistance receivable From Government	563.95	387.36

Sub Total [e] 4,739.55 3,131.21

Total [a to e] 30,780.29 23,047.76

@ Includes Bad & Doubtful ₹12.98 Million [PY ₹10.80 Million]

₹ in Million

31-Mar-2010

31-Mar-2009

Schedule 10 - Current Liabilities and Provisions :

a] Liabilities :

Sundry Creditors	7,044.53	5,981.55
Advances from Customers	397.49	540.33
Unclaimed Dividend	1.98	1.41
Outstanding Liabilities for Expenses	818.50	831.72
Provision for Excise Duty on Year End Inventory of Finished Goods	29.56	20.48
Security and Dealers Deposits	155.52	119.84
Derivative Liability	265.06	716.52
Other Liabilities	610.54	575.28

Sub Total [a]

9,323.18

8,787.13

b] Provisions :

Employee Benefits	96.29	34.32
Income Tax - Current Tax	1,226.42	502.70
Wealth Tax	0.19	0.05
Fringe Benefit Tax	55.54	55.54
Proposed Preference Dividend	13.54	30.96
Dividend Tax on Proposed Preference Dividend	2.30	5.26
Proposed Equity Dividend	343.00	188.30
Dividend Tax on Proposed Equity Dividend	58.30	32.00

Sub Total [b]

1,795.58

849.13

Total [a+b]

11,118.76

9,636.26

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

₹ in Million
2009-10
2008-09

Schedule 11 - Sales and Operating Income:

a) Sales

Sales	37,898.20	31,793.35
Less: Sales Return	(706.92)	(354.68)
	<u>37,191.28</u>	<u>31,438.67</u>
Less: Trade, Other Discounts and Allowances	(2,669.14)	(2,376.66)
	<u>34,522.14</u>	<u>29,062.01</u>

b) Operating Income:

Export Incentives & Assistance	342.19	384.99
	<u>34,864.33</u>	<u>29,447.00</u>

Schedule 12 - Other Income :

Dividend [₹621; PY ₹4805]	0.00	0.00
Sundry Credit balances appropriated	8.77	11.54
Provisions no longer required	1.54	-
Profit on sale of Current Investments (Net)	-	0.30
Income from Services	42.98	22.16
Interest on Deposits and Others	38.49	35.69
Miscellaneous Income	105.13	89.23
	<u>196.91</u>	<u>158.92</u>

Schedule 13 - Increase in Stock :

Closing Stock		
- Finished Goods	6,983.02	5,427.53
- Stock in Process	<u>251.81</u>	<u>298.65</u>
	7,234.83	5,726.18
Less: Opening Stock		
- On acquisition of business		(117.07)
- Finished Goods	(5,427.53)	(4,711.18)
- Stock in Process	<u>(298.65)</u>	<u>(204.32)</u>
	(5,726.18)	(5,032.57)
Add: Increase /(Decrease) in Excise Duty Finished Goods	(26.58)	(64.64)
Add: Foreign Exchange Movement	339.72	(432.36)
	<u>1,821.79</u>	<u>196.61</u>

Schedule 14 - Cost of Materials Consumed, Purchases, etc. :

Raw Materials

Opening Stock	2,511.52	2,548.04
Add: Purchases	20,895.75	15,613.23
Add: Foreign Exchange Movement	<u>(36.58)</u>	<u>53.17</u>
	23,370.69	18,214.44
Less- Closing Stock	<u>(2,617.91)</u>	<u>(2,511.52)</u>
	<u>20,752.78</u>	<u>15,702.92</u>

Schedule 15 - Manufacturing Expenses :

Stores and Spares Parts Consumed	484.23	249.96
Repairs & Maintenance	302.62	195.63
Power & Fuel	927.11	803.63
Lease Rent (Operating)	40.24	25.76
Processing Charges	445.98	231.98
Other Manufacturing Expenses	<u>582.64</u>	<u>742.98</u>
	<u>2,782.82</u>	<u>2,249.94</u>

₹ in Million

	2009-10	2008-09
Schedule 16 - Payments to and provisions for employees :		
Salaries, Wages, Bonus, Gratuity etc. (including contractual employment)	3,176.38	2,617.74
Commission /Performance Bonus to Directors	129.63	50.89
Contribution to Provident and Other Funds	75.01	59.73
Welfare Expenses	132.59	198.83
	<u>3,513.61</u>	<u>2,927.19</u>
Schedule 17 - Selling & Distribution Expenses :		
Commission & Brokerage	235.35	357.39
Goods Outward Expenses	1,006.79	843.30
Export Selling Expenses	424.25	457.11
Cash Discount	102.85	80.04
Sales Tax Expenses	31.10	8.17
Excise Duty on Finished Goods Inventory	29.56	6.29
Other Selling and Distribution Expenses	732.84	536.86
	<u>2,562.74</u>	<u>2,289.16</u>
Schedule 18 - Administrative & Other Expenses :		
Postage, Telephone & Telex	62.88	54.49
Travelling & Conveyance Expenses	335.93	284.84
Vehicle Expenses	120.82	85.04
Legal and Professional Consultancy Fees	215.38	168.05
Rent, Rates & Taxes	166.02	233.83
Insurance Expenses	60.91	64.51
Directors' Sitting Fees	1.83	0.55
Loss on sale/ Discardment of Assets (Net)	44.69	12.56
Rural Development Contribution (Ref. Note No. 2 of Sch. 22: Part B.)	2.40	-
Other Administrative Expenses	342.46	224.40
	<u>1,353.32</u>	<u>1,128.27</u>
Schedule 19 - Interest and Finance Charges :		
Interest on Term Loans	516.08	418.33
Interest on Working Capital Loans	1,300.01	986.28
Interest on Others	19.09	104.68
	<u>1,835.18</u>	<u>1,509.29</u>
Discounting Charges	145.19	201.31
Bank Commission and Charges	213.54	134.47
	<u>358.73</u>	<u>335.78</u>
	<u>2,193.91</u>	<u>1,845.07</u>
Schedule 20 - Amounts Written off and Provisions :		
Amounts Written off and Provisions:		
Irrecoverable Claims	21.88	28.00
Bad Debts & Bad Advances	24.93	0.54
Orchard Amortisation Expenses	3.59	3.09
Provisions for Bad & Doubtful Debts	56.62	21.84
	<u>107.02</u>	<u>53.47</u>
Schedule 21 - Prior Period Expenses :		
Professional & Consultancy Fees	-	2.77
Rent Expenses	-	1.10
Service Tax Set-off Disallowed	-	0.30
Profit on Sale of Assets	(9.21)	-
	<u>(9.21)</u>	<u>4.17</u>

SCHEDULE 22 - NOTES FORMING PART OF THE ACCOUNTS

PART [A]: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements relate to Jain Irrigation Systems Limited ('the Company') and its Subsidiaries & the Joint Venture Company ('the group').

1) Basis of preparation of financial statements:

- The Financial Statements have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 1956, as adopted and consistently followed by the Company.
- The Group follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.

2) Principles of consolidation

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

- The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21) Consolidated Financial Statements & Accounting Standard (AS-27 Financial Reporting of Interests in Joint Ventures as per The Companies (Accounting Standard) Rules, 2006
- The financial statements of the subsidiaries and the Joint Venture forming part of the consolidated financial statements are drawn up to the same reporting date as that of the Company, i.e. year ended 31st March 2010.
- The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and

expenses, after eliminating intra -group balances, intra-group transactions and resulting unrealised gains/losses.

- The consolidated financial statements have been prepared by applying uniform accounting policies for similar transactions except otherwise stated.
- The difference between the costs of investment in subsidiaries, over the net assets at the time of acquisition is recognized in the financial statements as Goodwill / Capital Reserve as the case may be.
- Minority interest in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified, wherever applicable, and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's share holders.
- Subsidiaries:

The consolidated Financial Statements present the consolidated accounts of JAIN IRRIGATION SYSTEMS LTD., with its following Subsidiaries & the Joint Venture:

Name of the subsidiary	Ownership in % either directly or through subsidiaries		Country of incorporation
	2009- 10	2008- 09	
JISL Overseas Limited	100.00%	100.00%	Mauritius
Jain International Trading BV	100.00%	-	Netherlands
Jain (Europe) Ltd.	100.00%	100.00%	United Kingdom
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. #	80.17%	80.17%	United States of America
Nu Cedar Mills Inc. #	89.18%	80.00%	United States of America
Jain Irrigation Inc. (Erstwhile Aquarius Brands Inc.) (including Chapin Watermatics Inc. merged w.e.f. 1st April 2009)	100.00%	100.00%	United States of America
Jain Overseas B.V. Netherlands	100.00%	100.00%	Netherlands
Jain (Israel) B.V. Netherlands	100.00%	100.00%	Netherlands
Naandan Jain Irrigation CS Ltd. # @	50.001%	50.001%	Israel
JISL Global SA	100.00%	100.00%	Switzerland
JISL Systems SA	100.00%	100.00%	Switzerland
THE Machines S.A. #	69.75%	69.75%	Switzerland
Jain Sulama Sistemleri Sanayi ve Ticaret A.S.	100.00%	100.00%	Turkey
Point Source Irrigation Inc.	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 pre determined price /agreed valuation based on EBITDA multiple / performance.

@ Subsidiaries & Joint Venture of Naandan Jain Irrigation CS Ltd are as under.

Name of the subsidiary & Joint Venture	Ownership in % either directly or through subsidiaries		Country of Incorporation
	2009- 10	2008- 09	
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	100.00%	100.00%	Israel
NaanDan Jain France Sarl	100.00%	100.00%	France
NaanDanJain Mexico, S.A. De C.V.	100.00%	100.00%	Mexico
NaanDan Jain Australia Pty Ltd	100.00%	100.00%	Australia
NaanDan Jain S.R.L.	100.00%	75.00%	Italy
NaanDan Do Brasil Participacoes Ltda.	100.00%	100.00%	Brasil
NaanDan Jain Industria E Comercio de Equipmentos Ltd	100.00%	100.00%	Brasil
Dansystems S.A.	100.00%	100.00%	Chile
NaanDan Jain Iberica S.C.	100.00%	100.00%	Spain
NaanDan Jain Peru S.A.C	100.00%	100.00%	Peru
Point Source Irrigation Inc.	-	70.90%	United States of America
Joint Venture			
Dansystems S.A	50.00%	50.00%	Chile

In view of the agreement to sell the shares in a Joint Venture Naan Sprinklers and Irrigation System, Inc. USA (50%), and the closure of operations of an associate Harbin HCAA Gardening Co. China (25%), both these companies have not been consolidated.

3) Revenue Recognition:

- Export sales are accounted based on the dates of Bill of Lading.
- Export incentives and assistance are recognised in the year of exports.

4) Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make certain estimates and assumptions that affect the reported amounts of assets / liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. The differences between estimates and actual, are recognized in the period in which results are crystallized.

5) Fixed Assets and Depreciation / Amortisation:

- Fixed assets are stated at cost of acquisition / construction less accumulated depreciation except Leasehold Land which is carried at book value.
- Leasehold Land is amortised over the period of lease.
- Depreciation:
 - Depreciation on fixed assets is provided by using straight line method based on the useful life of the assets as estimated by the management of respective subsidiaries included in consolidation.
 - In respect of Jain Irrigation Systems Limited (parent company), depreciation is provided for at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on Straight Line Method except for Green Houses, Shade and Poly-houses which are 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.

iv) Computer Software are amortised over a period of 5 years.

v) Trade Mark and Development Cost is amortised over a period of 18 years. Such cost includes substantial cost towards developing the technical process which is an integral part of 'Extrusion equipment'. The management is of the view that on account of such cost being an integral part of the Extrusion equipment and the life of such equipment being 18 years, such cost should be amortised over the useful life of Extrusion equipment.

6) a) 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.

b) Development Costs:

Research and development costs are expensed in the financial period during in which they are incurred, except for certain development costs which are capitalized when it is probable that a development project will be a success, and certain criteria, including commercial and technological feasibility, have been established. Capitalized development costs are amortised on a systematic basis over their expected useful lives. In process development costs are included under Capital Work in Progress.

7) Borrowing Cost:

Borrowing cost attributable to acquisitions and construction of assets are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and other borrowing cost are charged to Profit & Loss Account.

8) Investments:

Long term Investments are carried at 'cost' less provision for permanent diminution in the value of investment. Current investments are carried at lower of cost and fair value.

9) Inventory Valuation:

- a. 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 & depots are valued at inclusive of excise duty.
- b. Stores, Spares and Consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower.
- c. Goods / Materials in Transit are valued at cost to date.
- d. Cost comprises cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. Cost formula used is weighted average cost. For determining the cost of inventories, all subsidiaries have adopted the weighted average cost formula except Naandan Jain Irrigation C.S. Ltd. which has adopted first-in-first-out (FIFO) method, the impact of which is not practicable to be ascertained.
- e. Stocks for Demonstration lying with third parties at sites are valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

10) Foreign Currency Transactions:

- a) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- b) 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;
- c) 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 exchange fluctuation reserve.
- d) In case of foreign subsidiaries that have been identified as integral foreign operations, 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.

11) 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 profit and loss account 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 recognized in the profit and loss account.

12) Amortisation / Write off of Other Assets:

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 Profit & Loss Account.

13) Employee Benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.

Post employment benefits:

- i) Defined contribution plans: Company's contribution to the provident fund scheme, Superannuation, etc are recognised during the year in which the related service is rendered.
- ii) Defined benefit plans: The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses on such valuation are recognised immediately in the Profit and Loss Account. The fair value of the plan assets of the trust administered by the Company, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.

Long Term compensated absences are provided on the basis of an actuarial valuation.

Termination Benefits are charged to Profit and Loss Account in the year in which they are incurred.

14) 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 provision of Section 78 of the Companies Act, 1956.

15) 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 realization, deferred tax adjustment on account of other timing differences are recognized 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.

16) 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 yearend and adjusted to reflect the best current estimates

17) 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 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 the 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 are 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 recognized immediately as income in the profit and loss account.

18) 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 amortized on a straight-line basis over the vesting period of options.

PART [B]: OTHER NOTES TO ACCOUNTS

1) A) Contingent Liabilities not provided for in respect of:

[₹ in Million]

	31-March-2010	31-March-2009
i) Claims not acknowledged as Debts in respect of:		
- Customs and Excise Duty	271.35	68.49
- Other taxes & Levies	82.77	-
- Others (Legal Case)	62.44	35.80
ii) Guarantees given by the Company's Bankers in the normal course of business	936.27	1014.42
iii) Guarantees given by the Company's bankers to shareholders of Naandan Jain towards put option for balance 49.999% stake in the ownership	-	509.50
iv) Bills Discounted with the banks.	244.28	614.49
v) Export obligation towards duty saved amount under EPCG Scheme	5851.26	3381.48
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)	591.07	161.83

2) Pursuant to the approval of Shareholders dated 31-January-2006, the Board of the Directors have been empowered to contribute towards rural development in general and in particularly to improve the knowledge, skill, efficiency and self-dependence of community. The amount of such contribution shall not exceed in aggregate 5.00% (PY 5.00%) of the annual net profits of the Company as reflected in the respective profit & loss account adopted by shareholders. Accordingly, during the year ₹ 135.75 Million & aggregating till date sum of ₹ 286.98 Million (till PY ₹ 153.63 Million) has been accumulated for this purpose and the same will be accounted as expenses in the year of actual contribution. During the year Company has paid ₹ 2.40 Million towards the same to specified parties.

3) On 29-March -2006, Company has issued 60,000 Zero Coupon Currency Convertible Bonds (ZCCBs) (due on 30-March-2011) at face value of US\$ 1,000.00 each aggregating to US\$ 60.00 Million at a redemption price of 139.37%. The bondholders has the option to convert the bonds in to fully paid Equity Shares of ₹ 10/- each (at a premium of ₹ 335.59 per share) in the ratio of 1:1.283602 on or before 28-February-2011 (with fixed rate of exchange on conversion at ₹ 44.36 to US\$=1). These bonds may be redeemed, in whole but not in part at the option of the Company on or at any time after 29-March-2009 subject to satisfaction of certain conditions. Upon conversion of all ZCCB's into equity, this will result in increase of equity shares capital by 7,701,606 shares and increase in net worth of the company by 2661.60

Million. As of the Balance Sheet date, bondholders representing 58,500 (97.50%) bonds have opted for conversion in to equity shares and 7,509,062 Equity Shares of face value of ₹ 10/- have been allotted (with a premium of ₹ 335.59 per share).

- 4) Employees Stock Options and Shares Plan 2005 (ESOP) – Out of 30,71,200 Stock Options, Compensation Committee of the Company has approved/allotted following stock options to the eligible Indian & Foreign employees including Working and Non-Executive Directors.

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No.4
Number of ESOP's Allotted	5,00,000	5,00,000	5,00,000	5,00,000
Date of Issue	27-Jan-2007	4-June-2007	14-Feb-2008	27-June-2008
Market Price per share (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount Offered as per Terms	25%	10%	10%	10%
Vesting Period	1 Year	3 Years	3 Years	3 Years
Options Exercised	456,790	Nil	Nil	Nil
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 SEBI. No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

Out of first lot ESOP 500000 granted on 27-Jan-2007, ESOP 456790 has been converted into Equity Shares during the year. No ESOP's have been lapsed as of date.

5) Research and Development expenditure:

A) Research and Development expenditure

Revenue expenditure, including overheads on research and development incurred and charged out during the year through the natural heads of account, aggregate ₹ 96.85 Million (PY 50.18 Million). The capital expenditure incurred for research and development purposes, aggregate ₹ 146.52 Million (PY ₹ 69.71 Million)

B) Development Expenditure

Development expenditure amounting to USD 2.51 Million (P.Y. USD 2.28 Million) has been capitalised and are amortised over a period on achieving commercial level of production. These expenses are primarily revenue in nature incurred during development phase.

6) Related Party Disclosure as required by the Accounting Standard 18 (AS18):

A) Related parties and their relation:

1. Companies / Firms in which Director, Director's Relatives are Directors/Partners:

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.,
Timbron India Pvt. Ltd.
Gauri Hi Tech Agriculture Pvt. Ltd

Pixel Point Pvt. Ltd.,
Labh Subh Securities International Ltd.,
Jain Brothers Industries Pvt. Ltd.,
Cosmos Investment & Trading Pvt. Ltd.,
Stock & Securities (India) Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.
Jain Solar Systems Ltd

Partnership Firms

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

Jalgaon Udyog,

Proprietorship

PVC Trading House,
Drip & Pipe Suppliers,

Plastic Enterprises,
Jain Sons Investments Corporation,

Trust:

Anubhuti Scholarship Foundation,

Gandhi Research Foundation

Foreign Companies:

Jain Investments & Finance BV. Netherland

Jain Overseas Investments Ltd. Mauritius

2. Key Management Personnel & Designation:

Bhavarlal H. Jain (Chairman),
Anil B. Jain (Managing Director),
Atul B. Jain (Director - Marketing) (wef 01-09-2009)
A. R. Barwe (Director)
V. V. Warty (Director – SBI Nominee)
D. R. Mehta (Director)

Ashok B. Jain (Vice Chairman),
Ajit B. Jain (Joint Managing Director),
R. Swaminathan (Whole Time Director),
Ramesh C A Jain (Director)
Radhika C Pereira (Director)
Ghanshyam Dass (Director)



3. Relatives of Key Management Personnel & Designation:

Atul B. Jain (Chief Marketing Officer from 01-04-2009 to 31-08-2009)

Jyoti A. Jain (Wife of Vice Chairman)

Shobhana A. Jain (Wife of Joint Managing Director)

Nisha A. Jain (Wife of Managing Director)

Bhavana A. Jain (Wife of Director – Marketing)

B] Transactions with related parties:

[₹ in Million]

Sr.	Transactions	[1]	[2]	[3]	Total
1	Purchase of Goods.	0.06	-	-	0.06
		-	-	(0.05)	(0.05)
	Plastic Enterprises	0.06	-	-	0.06
		-	-	-	-
	Atul B. Jain	-	-	-	-
		-	-	(0.05)	(0.05)
2	Rent Expenses	0.47	2.75	2.83	6.05
		(0.44)	(5.86)	-	(6.30)
	B. H. Jain	-	-	-	-
		-	(3.07)	-	(3.07)
	Ajit B. Jain	-	1.69	-	1.69
		-	(1.83)	-	(1.83)
	Ashok B. Jain	-	1.06	-	1.06
		-	(0.96)	-	(0.96)
	Jyoti A. Jain			0.71	0.71
				-	-
	Nisha A. Jain			0.71	0.71
				-	-
	Shobhana A. Jain			0.71	0.71
				-	-
	Bhavana A. Jain			0.71	0.71
				-	-
	Others	0.47	-	-	0.47
		(0.44)	-	-	(0.44)
3	Remuneration & Fees	-	167.87	15.82	183.69
		-	(82.56)	(11.48)	(94.03)
	Anil B. Jain	-	49.05	-	49.05
		-	(24.98)	-	(24.98)
	Ajit B. Jain	-	44.48	-	44.48
		-	(22.23)	-	(22.23)
	Ashok B. Jain	-	40.09	-	40.09
		-	(19.43)	-	(19.43)
	Atul B. Jain	-	22.14	15.82	37.96
		-	(5.67)	(9.56)	(15.22)
	Others	-	12.11	-	12.11
		-	(10.25)	(1.92)	(12.17)
4	Forfeiture of Equity Share Warrants	205.61	152.88	-	358.49
	Cosmos Investments Trading Pvt. Ltd	205.61	-	-	205.61
	Ashok B. Jain	-	38.22	-	38.22
	Anil B. Jain	-	38.22	-	38.22
	Ajit B. Jain	-	38.22	-	38.22
	Atul B. Jain	-	38.22	-	38.22

5 Loans & Other Advances Given	1.57	3.43	-	5.00
	-	(8.40)	(2.58)	(10.98)
Gandhi Research Foundation	1.57	-	-	1.57
	-	-	-	-
Swaminathan R.	-	0.99	-	0.99
	-	-	-	-
Anil B. Jain	-	0.97	-	0.97
	-	(1.56)	-	(1.56)
Ashok B. Jain	-	0.94	-	0.94
	-	(4.95)	-	(4.95)
Ajit B. Jain	-	0.50	-	0.50
	-	(1.41)	-	(1.41)
Atul B. Jain	-	-	-	-
	-	-	(2.58)	(2.58)
Others	-	0.03	-	0.03
	-	(0.48)	-	(0.48)
6 ESOP Allotment	-	4.62	-	4.62
Swaminathan R.	-	1.54	-	1.54
Anirudha Barwe	-	1.54	-	1.54
Rameshchandra Anraj Jain	-	1.54	-	1.54

Balances Receivables & Payables:

1 Accounts Receivable	8.97	-	-	8.97
	-	-	-	-
Gandhi Research Foundation	8.97	-	-	8.97
	-	-	-	-
2 Accounts Payable -	0.13	117.61	12.93	130.67
	-	(52.16)	-	(52.16)
Ashok B. Jain	-	31.03	-	31.03
	-	(13.77)	-	(13.77)
Anil B. Jain	-	31.04	-	31.04
	-	(13.77)	-	(13.77)
Ajit B. Jain	-	31.03	-	31.03
	-	(13.77)	-	(13.77)
Atul B. Jain	-	18.10	12.93	31.03
	-	(4.59)	-	(4.59)
Others	0.13	6.41	-	6.54
	-	(6.26)	-	(6.26)
2 Deposit Given -	8.00	61.20	61.23	130.43
	(8.00)	(61.33)	(56.64)	(125.97)
Ajit B. Jain	-	30.67	-	30.67
	-	(32.19)	-	(32.19)
Nisha A Jain	-	-	30.01	30.01
	-	-	(28.22)	(28.22)
Jyoti A. Jain	-	-	25.63	25.63
	-	-	(22.83)	(22.83)
Atul B. Jain	-	24.00	-	24.00
	-	(24.00)	-	(24.00)
Others	8.00	6.53	5.59	20.12
	(8.00)	(5.14)	(5.59)	(18.74)

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 ₹19,675.29 Million (PY ₹15,422.70 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."

[1] *Companies / Firms in which Director, Directors Relatives are Directors / Partners.

[2] * Key Management Personnel.

[3]* Relatives of Key Management Personnel & Designation

7) Leases:

The company has entered into "Operating Lease" as defined in the Accounting Standard 19 (AS-19) "Leases". Significant terms of the Lease Agreements 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 is as under:

[₹ in Million]		
Particulars	2009-10	2008-09
Not later than one year	111.93	122.12
Later than one year and not later than five years	248.06	207.74
Later than five years	203.76	478.29

8) Earnings per Share (EPS):

[₹ In Million]

Particulars		2009-10	2008-09
i)	Profit for the year	2,475.86	1,294.44
	Less: proposed dividend on preference capital (Including Dividend Tax)	15.84	36.22
	Amount available for Equity Share Holders	2,460.02	1,258.22
ii)	Weighted average number of Equity Shares for Basic EPS[Nos.]	75,236,323	72,311,062
	Add: Number of Potential Equity Shares under ESOP	160,803	263,082
	Add: Number of Shares against Deposit of Equity Share Warrants	-	124,682
iii)	Weighted average number of Equity Shares including potential Equity Shares for Diluted EPS [Nos.]	75,397,126	72,698,826
Basic EPS [₹]		32.70	17.40
Diluted EPS [₹]		32.63	17.31

9) Disclosure of Derivatives:

The net un-realised loss aggregating ₹260.81 Million (PY ₹ 712.30 Million) in respect of derivative instruments which qualify for hedge accounting have been accounted for as a Hedging Reserve to be ultimately recognized in the profit and loss account when the underlying transactions will be matured.

10)a) Primary segment accounting:

Reporting of Segment wise Revenue, Result and Capital Employed:

[₹ in Million]

Particulars		Year Ended	Year Ended
		31-Mar-2010	31-Mar-2009
1	Segment Revenue		
	a] Hi-tech Agri Input Products	23,715.33	18,946.81
	b] Industrial Products	10,484.59	9,637.04
	Net Sales Income From Operations:	34,199.92	28,583.85
2.	Segment Results: Profit / (Loss) before Tax and Interest		
	a] Hi-tech Agri Input Products	4,678.59	3,497.17
	b] Industrial Products	1,699.59	2,098.96
	Sub Total	6,378.18	5,596.13
	Un-allocable expenditure (Net):		
	Less: i) Interest.	2,193.91	1,845.07
	ii) Others (Net of Income)	505.23	1,797.28
	iii) Taxes	1,203.18	659.34
	Total Profit for the Year:	2,475.86	1,294.44

3	Other Information (Capital Employed): 2009-10	Hi-tech Agri Input Products	Industrial Products	Others Un-allocable	Total
	Capital Assets (Net) Including CWIP & Investments	9,204.59	7,734.45	1,195.09	18,134.13
	Current Assets (Net)	14,788.34	9,599.58	6,392.37	30,780.29
	Current Liabilities (Net)	(5,384.82)	(3,658.46)	(2,075.48)	(11,118.76)
		18,608.11	13,675.57	5,511.98	37,795.66
	Other Information: 2009-10				
	Depreciation/Amortization	639.70	379.88	-	1,019.58
	Capital Expenditure	1,569.52	1,189.70	601.42	3,360.64
	Non Cash items	91.11	54.81	5.78	151.70
	Other Information (Capital Employed) : 2008-09				
	Capital Assets (Net) Including CWIP & Investments	7,635.07	6,544.75	593.68	14,773.49
	Current Assets(Net)	12,501.05	9,428.81	1,117.90	23,047.76
	Current Liabilities(Net)	(4,104.99)	(4,758.45)	(772.82)	(9,636.26)
		16,031.13	11,215.11	938.75	28,184.99
	Other Information:2008-09				
	Depreciation/Amortization	391.20	292.83	-	684.03
	Capital Expenditure	2,557.38	1,554.76	838.25	4,950.39
	Non Cash items	3.09	-	21.82	24.91

b) Secondary Segment Accounting (Geographical) :
[₹ In Million]

Segment Revenue : 2009-10	India	Europe	USA	Rest of the World	Total
a) Hi-tech Agri Input Products	17,128.30	1,610.97	2,247.42	2,728.63	23,715.32
b) Industrial Products	5,059.40	2,499.42	1,686.52	1,239.26	10,484.60
	22,187.70	4,110.39	3,933.94	3,967.90	34,199.92
Segment Revenue : 2008-09	India	Europe	USA	Rest of the World	Total
a) Hi-tech Agri Input Products	10,491.32	2,071.47	1,019.67	5,364.35	18,946.81
b) Industrial Products	6,409.53	1,186.53	1,695.33	345.65	9,637.04
	16,900.85	3,258.00	2,715.00	5,710.00	28,583.85

Notes:

- 1) 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.
- 2) 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, Solar.
- 3) 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".
- 4) 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".

11) Deferred Tax :

[₹ In Million]

	Particulars	As at 31-Mar-2009	Credited/ Charged For the Year	Translation Difference	As at 31-Mar-2010
a.	Deferred Tax Liability				
	Depreciation	(830.41)	(323.63)	-	(1154.04)
	Carried Forward Business Losses	49.84	(49.84)	-	-
	Carried Forward Capital Losses	46.30	(17.17)	-	29.13
	Disallowance Under Sec.43B of the IT Act, 1961	22.57	(2.89)	-	19.68
	Other Current Assets/(Liabilities)	4.40	76.41	-	80.81
	Deferred Tax Liability Total	(707.30)	(317.12)	-	(1024.42)
b.	Deferred Tax Assets				
	Depreciation	4.25	-	(4.25)	-
	Carried Forward Business Losses	321.41	100.49	(37.54)	384.36
	Other Current Assets/(Liabilities)	41.71	(7.79)	(3.98)	29.93
	Deferred Tax Assets Total	367.37	92.70	(45.77)	414.29

12) 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

13) Amounts less than ₹5000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One Million = Ten Lacs)

14) Comparative Figures: Previous year's figures have been reworked, regrouped and reclassified wherever necessary, to conform to current year's classification & presentation.

As per our report of even date

For DALAL & SHAH

Firm Registration No: 102021 W
Chartered Accountants

Sd/-

Shishir Dalal

Partner (Membership No: 37310)
Mumbai, 9th August 2010

For and on behalf of the Board of Directors

Sd/-

A. V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Managing Director
Jalgaon, 9th August 2010

Sd/-

A. R. Barwe

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.
1	The financial year of the subsidiary Company ended on	31st March, 2010	31st March, 2010
2	Date from which it became subsidiary	3rd November 1995	24th 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) 45,00,000 2% preference shares of US\$ 1 each fully paid up. iii) 19,250,000 6% preference shares of US\$ 1 each fully paid up. 100%	180 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\$ (937,682) US\$ (456,017) Fully Nil* Nil*	 Euro (5,857) – 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 JAIN IRRIGATION SYSTEMS LTD.

Jalgaon, 9th August 2010

Sd/-
A.V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director

Sd/-
A.R. Barwe
Director



JISL OVERSEAS LTD., MAURITIUS

Balance Sheet

As at 31st March, 2010

	2010 USD	2009 USD
Assets		
Non-current assets		
Investments in subsidiary companies	101,354,863	82,418,446
Current assets		
Trade and other receivables	29,954	16,102,071
Cash at bank	58,622	46,802
	<u>88,576</u>	<u>16,148,873</u>
Total assets	<u>101,443,439</u>	<u>98,567,319</u>
Equity And Liabilities		
Capital and reserves		
Share capital	62,305,891	54,764,578
Retained earnings	(1,360,470)	(212,289)
Shareholders' interests	60,945,421	54,552,289
Non-current liabilities		
Redeemable preference shares	23,750,000	33,481,000
Loan from Related Companies	16,689,388	9,439,388
	<u>40,439,388</u>	<u>42,920,388</u>
Current liabilities		
Trade and other payable	58,630	1,094,642
Taxation	-	-
Total Current liabilities	58,630	1,094,642
Total Liabilities	40,498,018	44,015,030
Total equity and liabilities	<u>101,443,439</u>	<u>98,567,319</u>

Income Statement

For the Year Ended 31st March, 2010

	2010 USD	2009 USD
Income		
Dividend income	4,412	4,187
Interest received	747,272	379,460
Other income	18,127	5,242
	<u>769,811</u>	<u>388,889</u>
Expenses		
Premium on redemption of shares	1,073,420	508,687
Licence fees	1,700	1,740
Secretarial fees	1,500	1,500
Professional fees	2,900	3,200
Disbursements	724	350
Accountancy fees	2,000	2,000
Audit fees	2,000	2,000
Interest on loan	620,177	322,784
Bank charges	3,072	2,645
	<u>1,707,493</u>	<u>844,906</u>
Profit/ (Loss) Before Taxation	(937,682)	(456,017)
Taxation	-	-
(Loss) / profit For The Year	<u>(937,682)</u>	<u>(456,017)</u>



JAIN INTERNATIONAL TRADING B.V.

Balance Sheet

As at 31st March, 2010

	2010 EURO
Financial Fixed Assets	
Investment	3,711,952
Loan receivable	18,735,624
	22,447,576
Current Assets	
Interest Receivable Loan	4,048
Cash at Bank	3,653,161
	3,657,209
Current Liabilities	
Share Application Money	93,070
Current Account Group Company	18,000
Interest Payable Loan	6,368
Current Creditors	5,033
	122,471
Current Assets Less Current Liabilities	3,534,738
Total Assets Less Current Liabilities	25,982,314
Less: Long Term Liabilities	25,970,171
	12,143
Capital and Reserves	
Issued Share Capital	18,000
Result for the Year	(5,857)
	12,143

Profit and Loss Account

For the period March 24, 2010 up to and including March 31, 2010

	2010 EURO
Financial Result	
Interest Income Loans	4,048
Bank Charges	(665)
Exchange Difference	2,160
Interest Expense Loan	(6,368)
	(825)
Net Operating Result	
General and Administrative Expenses	(5,032)
Result	(5,857)

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 shareholder 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:

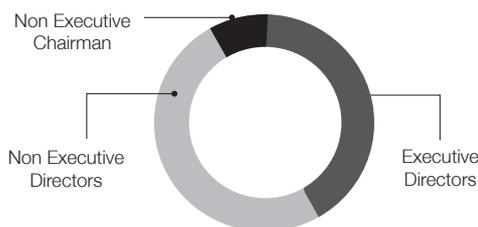
- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

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

2. 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 1/2 of the strength of the Board. The Board has 6 independent members in 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. 6 independent directors out of the 12 Directors are with the Company Board for less than 4 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 Central Government has approved increase in Board strength to 13 which is valid upto 11th June 2010.

The following is the composition of the Board on 31st March, 2010:

As on	Executive Directors	Non Executive Directors	Non Executive Chairman	Total Directors
31-March-2010	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, 2010.

Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees (other than JISL)	Membership in Committees at JISL
Mr. Bhavarlal H. Jain	Nil	2	Nil	Nil
Mr. Ashok B. Jain	2	10	Nil	2
Mr. Anil B. Jain	14*	Nil	Nil	1
Mr. Ajit B. Jain	5*	3	Nil	3
Mr. Atul B. Jain	13	10	Nil	1
Mr. Anirudha R. Barwe	6	1	5	3
Mr. D. R. Mehta	5	1	Nil	Nil
Mr. R. Swaminathan	4*	Nil	Nil	1
Mr. Ghanshyam Dass	3	Nil	Nil	Nil
Mrs. Radhika Pereira	1	2	3	Nil
Mr. Ramesh C. A. Jain	Nil	Nil	Nil	2
Mr. V. V. Warty	Nil	2	Nil	3

* Including foreign Subsidiary Companies in group.

b) The Shareholding of Directors in the Company is as under as on 31.03.2010

Name of Director	No. of Shares	% of Total Equity Capital
Mr. Bhavarlal H. Jain	556,048	0.73
Mr. Ashok B. Jain	371,498	0.49
Mr. Anil B. Jain	22,738	0.03
Mr. Ajit B. Jain	1,868,041	2.46
Mr. Atul B. Jain	20,280	0.03
Mr. Anirudha R. Barwe	5,000	0.01
Mr. D. R. Mehta	0	-
Mr. R. Swaminathan	31,452	0.04
Mr. Ghanshyam Dass	0	--
Mr. Radhika Pereira	0	-
Mr. Ramesh C. A. Jain	5,000	0.01
Mr. V. V. Warty	0	-
Total	2,880,057	3.80

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 6 times, no EGM was held during the year and AGM was held on 30th September, 2009 as per attendance details in the following table:

Name of Directors	Designation	Category	BOD	EGM	AGM
Mr. Bhavarlal H. Jain	Chairman	Promoter Director	2	-	Yes
Mr. Ashok B. Jain	Vice Chairman	Promoter Director	6	-	Yes
Mr. Anil B. Jain	Managing Director	Promoter Director	6	-	Yes
Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	4	-	Yes
Mr. Atul B. Jain*	Director - Marketing	Promoter Director	3	-	Yes
Mr. Anirudha R. Barwe	Director	Independent Director	6	-	Yes
Mr. D. R. Mehta	Director	Independent Director	4	-	No
Mr. R. Swaminathan	Director - Technical	Executive Director	3	-	Yes
Mr. Ghanshyam Dass*	Director	Independent Director	2	-	Yes
Mrs. Radhika C. Pereira	Director	Independent Director	4	-	No
Mr. Ramesh C. A. Jain	Director	Independent Director	4	-	Yes
Mr. V. V. Warty	Director	Independent Director SBI Nominee Director	6	-	Yes

* appointed w.e.f. 25.08.2009

d) Disclosure regarding appointment or re-appointment of Directors

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

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
2	Shri Ashok B. Jain Vice Chairman B.Com.	Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became Director and was responsible for Corporate Administration, Corporate Image and Relationships, Events Management, Personnel/Human Resource Development, Communication, Public Relations, Art and Publicity. At present he also acts as Commercial Chief of the Food Processing Division.	<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) Labh Subh Securities International Ltd xi) Pixel Point Pvt. Ltd. xii) Timbron India Pvt. Ltd. <p>Partner:</p> <ul style="list-style-type: none"> i) Jain Computer & Allied Services ii) Jalgaon Udhyog 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 Committee <p>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) Nucedar Mills, Inc v) Jain International Trading B V vi) Jain Irrigation Holding Corporation vii) Jain Irrigation Inc. (formerly Aquarius Brands, Inc.) viii) Jain Sulama Sistemleri San Ve Tic A S ix) Jain (Europe) Ltd. x) Naandan Jain Irrigation CS Ltd. xi) Jain Investment & Finance B V xii) Jain Overseas Investments Ltd. xiii) Jain Overseas BV. Netherland xiv) Jain (Israel) BV, Netherland <p>Proprietor</p> <ul style="list-style-type: none"> i) Drip & Pipe Suppliers <p>Partner</p> <ul style="list-style-type: none"> i) Jalgaon Udhyog ii) Jalgaon Metal & Bricks Mfg. Co. <p>Trustee:</p> <ul style="list-style-type: none"> i) Anubhuti Scholarship Foundation <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	Shri Ajit B. Jain Joint Managing Director BE.(Mech.)	Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing all plastic products, including drip irrigation, guidance for extension service and development of new applications and products. He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing.	Director of: i) Jain Extrusion & Moulding Pvt. Ltd. ii) Jain Rotfil Heaters Pvt. Ltd. iii) Cosmos Investment & Trading Pvt. Ltd. iv) JISL Global S.A. v) Naandan Jain Irrigation CS Ltd. vi) JISL Systems S.A. vii) THE Machines S.A. viii) Jain Sulama Sistemleri San Ve Tic A S Proprietor: i) Plastic Enterprises Partner: i) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation Committee Membership: None
5	Shri Atul B. Jain Director- Marketing B.Com	He is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company 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.	Director of: i) Atlaz Technology Pvt. Ltd. ii) JAF Products Pvt. Ltd. iii) Jain Brothers Industries Pvt. Ltd. iv) Jain Eagro.Com India Pvt. Ltd. v) Jain Extrusion & Moulding Pvt. Ltd. vi) Jain Rotfil Heaters Pvt. Ltd. vii) Jain Vanguard Polybutylene Ltd viii) Jalgaon Investments Pvt. Ltd. ix) Labhsubh Securities International Ltd. x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. xii) Nucedar Mills, Inc xiii) Naandan Jain Irrigation CS Ltd xiv) JISL Overseas Ltd. xv) Cascade Specialities Inc. xvi) Jain (Americas) Inc xvii) Jain Irrigation Inc xviii) Jain (Europe) Ltd. xix) Jain Overseas Investments Ltd. xx) Jain Investment & Finance BV xxi) Jain International Trading B V xxii) Jain Sulama Sistemleri San Ve Tic A S Proprietor : Jain Sons Investments Corporation Partner: i) Jalgaon Udhyog ii) Jain Computer & Allied Services iii) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation ii) Bahinabai Chaudhary Memorial Trust Committee Membership: None

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
6	Shri A. R. Barwe Director M.Sc.(Mathematics)	He is a Director and Chairman of the Audit Committee. He holds a post graduate degree in Mathematics and is an associate of the Indian Institute of Bankers in Mumbai. He started his career as a lecturer in Northern Maharashtra in 1960 and was a Probationary Officer of State Bank of India (SBI) in 1961. He held several important positions within State Bank of India and in 1996 was named Managing Director of SBI Capital Markets Limited. He is currently advising a number of entities including foreign bodies in the financial field and is a member of Government economic committees and other listed Company boards.	Director of: i) Kotak Mahindra Trustee Co. Ltd. ii) MSPL Limited. iii) Zenith Birla (India) Ltd. iv) Sigma Laboratories Ltd. v) Kotak Mahindra Pension Fund Ltd. vi) Entegra Ltd. vii) Azure Capital Advisors Pvt. Ltd Committee Membership: i) National Securities Clearing Corporation Ltd. ii) National Stock Exchange of India Ltd iii) National Commodity & Derivatives Exchange Ltd. iv) Yen Consultants Pvt. Ltd. v) Insurance Regulatory and Development Authority.
7	Shri D. R. Mehta Director	Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance. Born in 1937, he is a graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston. There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975,	Director of: i) Polymedicare Ltd. ii) SPICE Investment & Finance Advisor Pvt. Ltd. iii) JMC Projects (India) Ltd. iv) Glenmark Generics Ltd. v) Atul Rajasthan Date Palms Ltd. vi) Glenmark Pharmaceuticals Ltd Committee Membership: None
8	Shri R. Swaminathan Director – Technical B.Tech. (Chemical)	He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 32 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.	Director of: i) Nucedar Mills, Inc. ii) JISL Global S.A. iii) THE Machines S.A. iv) JISL Systems S.A. Committee Membership: None
9	Shri Ghanshyam Dass Bachelor's degree with Honours in Economics, Master in Linguistics.	He has had an outstanding career in domestic, international banking and Capital Markets for over 32 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. Mr. Dass is an Advisor to Intel Capital, Task Force, Founder Member Association of Outsourcing Professionals (AOP), Member Academic Council – Union Bank School of Management, Member of the CII National Council on Corporate Governance and Regulatory Framework and CII National Committee on Capital Markets and Government Nominee on the Governing Council of The Institute of Company Secretaries of India (ICSI). Mr. Dass is a member of Brickwork Ratings Committee (A Credit Rating Agency) and Vice President Karnataka Athletics Association.	Director of : i) Dhanalakshmi Bank Ltd. ii) Biopure Ltd. iii) PHI Holdings, Inc. USA Proprietor : FIG Consultants. Committee Membership: i) Brickwork Rating India Pvt. Ltd. - Member External Rating Committee ii) Union Bank School of Managment - Member Academic Council iii) KPMG India Pvt. Ltd. - Advisor

Sr. No	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
10	Shri Ramesh C. A. Jain Director B.A., LLB	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.	Directorship: None Committee Membership: None
11	Smt. Radhika Pereira Director B.Sc., LLB, LLM(Cambridge) LLM(Harvard)	She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is the managing partner of Dudhat, Pereira 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 Udawadia & Udeshi, Advocates, Mumbai. Her area of specialization includes project financing, property transactions, intellectual property rights and legal risk management.	Director of: i) Tips Industries Ltd. ii) Sethi Funds Management Pvt. Ltd. iii) Ascent HR Solutions Pvt. Ltd. Committee Membership: Audit Committee : Tips Industries Ltd. Managing Partner : Dudhat Pereira & Associates
12	Shri Vasant V. Warty Director Nominee – SBI B.A., LLB	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.	Director of: i) Lance Kondapalli Power Pvt. Ltd. ii) Ratnagiri Gas Power (P) Ltd. Committee Membership: None

e) Information provided to Board Members:

The structured agenda for the Board Meetings together with appropriate supporting documents is circulated in advance of the meetings. Some bulky documents are placed at the meeting and Power Point presentations are made to explain the 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 2009-10 is given hereunder:

i) Executive Directors:

Sr. No.	Name of Director	Position	Gross Remuneration (₹)		
			Remuneration*	Commission	Total
1	Mr. Anil B Jain	Managing Director	1,95,50,179	3,10,28,394	5,05,78,573
2	Mr. Ajit B Jain	Joint Managing Director	1,45,85,103	3,10,28,394	4,56,13,497
3	Mr. Ashok B Jain	Vice Chairman	98,18,629	3,10,28,394	4,08,47,023
4	Mr. Atul B Jain	Director- Marketing	43,75,929	3,10,28,394	3,54,04,323
5	Mr R Swaminathan	Director- Technical	85,02,048**	–	85,02,048
Total			5,68,31,888	12,41,13,576	18,09,45,464

** Includes ₹19,52,950 as perquisite values of ESOP * Remuneration includes Perquisites also.

ii) Non Executive Directors:

Sr.No.	Name of Director	Commission (₹)	Perquisites * (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Mr. Anirudha R Barwe	12,50,000	19,52,950	60,000	1,20,000	1,80,000	33,82,950
2	Mr. Ramesh CA Jain	12,50,000	19,52,950	40,000	60,000	1,00,000	33,02,950
3	Mr. V V Warty	–	–	60,000	1,20,000	1,80,000	1,80,000
4	Mrs Radhika Pereira	12,50,000	–	40,000	–	40,000	12,90,000
5	Mr. D R Mehta	12,50,000	–	40,000	–	40,000	12,90,000
6	Mr. Ghanshyam Dass	5,00,000	–	20,000	–	20,000	5,20,000
Total		55,00,000	39,05,900	2,60,000	3,00,000	5,60,000	99,65,900

* Perquisite value of ESOP

iii) Allotment of Shares under ESOP 2005 Scheme:

Sr. No.	Name of Directors	No. of Shares
1	Mr. Anirudha R Barwe	5,000
2	Shri Ramesh CA Jain	5,000
3	Shri R Swaminathan	5,000
3	Mr. V V Warty	0
4	Mrs Radhika Pereira	0
5	Mr. D R Mehta	0
6	Mr. Ghanshyam Dass	0
Total		15,000

- Detailed presentation on matters within the purview of the Committee.
- Action taken reports.
- Internal Audit Reports
- Matters regarding appointment of Statutory Auditors, Internal Auditors etc.
- 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 2010:

- Mr. Anirudha R. Barwe Chairman
- Mr. Ramesh C A Jain Member
- Mr. V V Warty 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 2009-10.

f) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total Meetings	Meetings Attended
Mr. Anirudha R. Barwe	Chairman	Independent Director	5	5
Mr. Ramesh C. A Jain	Member	Independent Director	5	4
Mr. V. V. Warty	Member	Independent Director	5	5

IV) Related Party Transactions

The details of related party transactions are given in detail in Note No 8 of part (B) of Schedule 22 of the Audited Accounts of the Company for the year ended 31st March, 2010.

V) Committees of the Board

The Committees appointed by the Board carry out functions in specific areas and make recommendations to the Board on various matters from time to time or take decisions as are delegated by the Board.

The decisions and recommendations of the Committees are placed before the Board for information or approval as the case may be.

Jain Irrigation has following regular Board level committees:

- Audit Committee,
- Compensation Committee,
- Investors Relation and Grievances Committee, and
- Operations Review Committee

A) Audit Committee:

The Audit Committee meetings are generally organized just before the Board Meeting. The agenda for Audit Committee meeting includes following items:

B) Compensation Committee:

Committee consists of following persons as on 31st March, 2010:

a) Shri. A R Barwe	Chairman
b) Shri. Ramesh C A Jain	Member
c) Shri. Ashok B. Jain	Member
d) Shri. Ajit B. Jain	Member
e) Shri. V V Warty	Member

The Company Secretary is the Convener of the Committee.

The Compensation Committee considers and recommends the compensation of Executive Directors and selected Executives at the senior level in the Company as also the allotment/devolution of ESOP's under approved ESOP Scheme 2005. Three meetings were held on 30.07.2009, 25.08.2009 and 28.01.2010 in 2009-10.

C) Share holders Grievances Committee:

The Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31st March, 2010:

a) Shri. V V Warty	Chairman
b) Shri. Ajit B. Jain	Member
c) Shri. A R Barwe.	Member

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

The scope of the committee is as follows:

- * To review Investor complaints,
- * To review Corporate action related work,

- * Out source investor services like Registrar and Transfer Agents, etc.

Four meetings of SGC were held on 30.04.2009, 30.07.2009, 28.10.2009, and 28.01.2010 during the year 2009-10. However, the transfer sub committee has met 74 number of times to approve the requests for transfer, transmission, duplicate, split, demat of shares etc.

D) Operations Review Committee:

The Board on 30th September, 2005 had formed an 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. The Committee also approves opening and closing of Bank accounts and delegates' authority for security creation or related action for documentation. The Committee was reconstituted on 28-07-2009 and 28.01.2010 to 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, 2010.

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 27 times during the FY 2009-10.

VII) Information to Shareholders

A) General Information

1	Annual General Meeting Day, Date, Time & Venue	
2	Book Closure Dates	
3	Financial calendar 2009-2010 Audited results of 2008-2009 First quarter results declared Second quarter results declared Third quarter results declared Fourth quarter, and Audited results of 2009-2010	on 25th August, 2009 on 30th July, 2009 on 28th October, 2009 on 28th January, 2010 on 11th May, 2010 on 9th August 2010
4	Financial calendar 2010-2011 First quarter results Second quarter results Third quarter results Fourth quarter and audited Annual Accounts]] During third week of month followed by end of the quarter]
5	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001
6	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for ED $\text{\text{₹}}$) Singapore Exchange Securities Trading Ltd (for FCCB's)
7	De-listing of shares on Stock Exchanges	Not Applicable
8	Listing Fees	Paid to BSE and NSE Stock Exchanges up to the year 2010-2011.
9	Stock Codes The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	500219 (Demat & Physical) JISLJALEQS
10	ISIN No.	INE175A01020
11	Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.
12	Depository Charges	Paid to NSDL and CDSL up to the year 2010-11

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
2006-2007	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	27.09.2007	11.00 AM
2007-2008	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2008	11.00 AM
2008-2009	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2009	11.00 AM

C) Postal Ballot

There were no ordinary or special resolutions passed by the Shareholders of the Company through postal ballot during the year ended 31.03.2010.

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 31.03.2010

Shareholding of nominal value of ₹	No. of Shareholders	% of total Nos.	Number of shares	Value (₹ In Lacs)	% to Total ₹
Upto 5000	38,121	97.83	1,860,519	18,605,190	2.41
5,001 - 10,000	342	0.88	264,817	2,648,170	0.35
10,001 - 20,000	145	0.37	210,180	2,101,800	0.28
20,001 - 30,000	45	0.12	115,495	1,154,950	0.15
30,001 - 40,000	20	0.05	74,432	744,320	0.10
40,001 - 50,000	21	0.05	97,729	977,290	0.13
50,001 - 1,00,000	48	0.12	371,108	3,711,080	0.49
1,00,001 & Above	226	0.58	73,036,402	730,364,020	96.09
** TOTAL **	38,968	100	76,030,682	760,306,820	100

F) Shareholding Pattern as on 31.03.2010

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII) / (IV)*100
(A)	Shareholding of promoter and promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	25	4,127,649	4,127,649	5.44	5.43	2,239,321	54.25
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	19,321,000	19,321,000	25.44	25.41	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	Sub Total (A)(1)	26	23,448,649	23,448,649	30.88	30.84	2,239,321	9.55
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)	26	23,448,649	23,448,649	30.88	30.84	2,239,321	9.55

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a %
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII) / (IV)*100
(B)	Public Shareholding							
1	Institutions						NA	NA
(a)	Mutual Funds/UTI	53	2,117,144	2,110,288	2.79	2.78	-	-
(b)	Financial Institutions/Banks	8	12,871	2,281	0.02	0.02	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	1	50	50	0	0	-	-
(f)	Foreign Institutional Investors	189	38,278,940	38,277,240	50.41	50.35	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other	-	-	-	-	-	-	-
	Sub Total (B)(1)	251	40,409,005	40,389,859	53.22	53.15	-	-
2	Non Institutions						NA	NA
(a)	Bodies Corporate	652	5,098,568	5,084,122	6.71	6.71	-	-
(b) i.	Individuals-shareholders holding nominal Share Capital up to ₹ 1 Lakh	37,514	2,419,246	1,621,744	3.19	3.18	-	-
(b) ii.	Individuals-shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	31	694,446	653,838	0.91	0.91	-	-
(c)	Any other							
i)	NRI	411	100,368	91,198	0.13	0.13	-	-
ii)	Non Domestic Company	6	3,750,206	3,749,496	4.94	4.93	-	-
iii)	Clearing Members	75	14,673	14,673	0.02	0.02	-	-
	Sub Total B(2)	38,689	12,077,507	11,215,071	15.91	15.89	NA	NA
	Total Public Shareholding B(1)+ B(2)	38,940	52,486,512	51,604,930	69.12	69.03	NA	NA
	Total (A) + (B)	38,966	75,935,161	75,053,579	100	99.87		
(C)	Shares held by Custodians and against which Depository Receipts have been issued	2	95,521	94,971	xxx	0.13	NA	NA
	Grand Total (A) + (B) + (C)	38,968	76,030,682	75,148,550	xxx	100	2,239,321	2.95

G) Share Transfer/ Demat data as on 31.03.2010

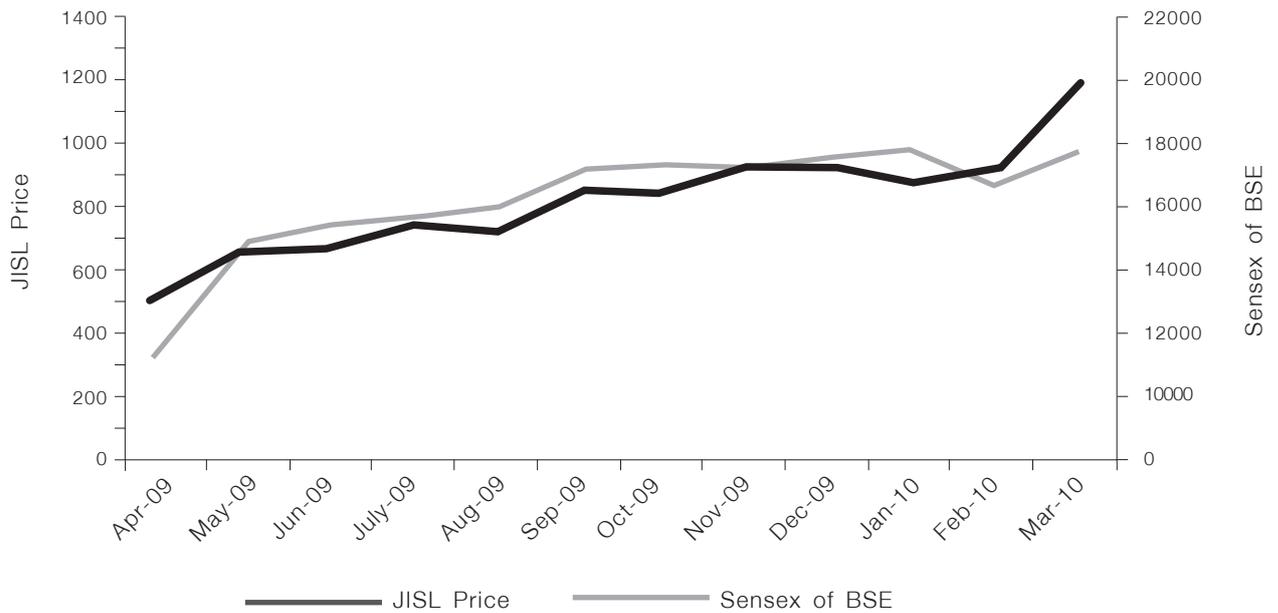
Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-09	1	1	27	1001	9	476
May-09	22	1288	19	1074	8	542
Jun-09	20	1910	38	3454	19	619
Jul-09	13	599	30	5772	17	2633
Aug-09	38	2544	33	3780	28	2145
Sep-09	37	1947	44	3987	12	539
Oct-09	12	1338	29	1478	12	535
Nov-09	21	1335	56	2899	23	1480
Dec-09	50	2756	59	4512	39	1839
Jan-10	19	1242	57	2151	30	1391
Feb-10	38	2109	58	3291	28	1142
Mar-10	53	2459	100	17397	59	6777
Total	324	19528	550	50796	284	20118

H) Physical & Dematerialisation of Shares as on 31.03.2010

Particulars	No. of Shares	%
Physical	882,132	1.16
Demat		
NSDL	70,654,675	92.93
CDSL	4,493,875	5.91
Total Demat	75,148,550	98.84
Total Equity	76,030,682	100

I) Market Price Data

a) Stock Price Data (in ₹)



Month	Stock Exchange, Mumbai		National Stock Exchange	
	High	Low	High	Low
Apr-09	505.00	340.00	504.75	340.50
May-09	650.00	463.05	655.00	461.20
Jun-09	689.95	570.00	697.70	599.95
Jul-09	751.90	628.00	754.00	621.35
Aug-09	734.00	649.00	734.95	676.05
Sep-09	842.10	696.15	844.00	698.00
Oct-09	820.00	747.25	829.10	746.00
Nov-09	930.00	773.00	932.00	766.00
Dec-09	903.45	780.00	900.90	782.20
Jan-10	894.00	706.00	893.00	705.25
Feb-10	903.85	712.00	905.95	705.55
Mar-10	1000.00	836.90	1003.00	832.00

b) Sensex of BSE

Month	High	Low
Apr-09	11,492.10	9,546.29
May-09	14,930.54	11,621.30
Jun-09	15,600.30	14,016.95
Jul-09	15,732.81	13,219.99
Aug-09	16,002.46	14,684.45
Sep-09	17,142.52	15,356.72
Oct-09	17,493.17	15,805.20
Nov-09	17,290.48	15,330.56
Dec-09	17,530.94	16,577.78
Jan-10	17,790.33	15,982.08
Feb-10	16,669.25	15,651.99
Mar-10	17,793.01	16,438.45

c) Trading of 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-09	10,004	1,192,900	5,348.57	32,504	2,295,051	10,215.40
May-09	14,016	1,752,870	8,959.00	41,729	3,422,226	17,886.60
Jun-09	16,914	1,175,588	7,522.24	51,902	3,497,965	22,261.10
Jul-09	29,572	2,055,091	14,411.06	76,288	3,761,558	26,101.00
Aug-09	6,199	257,938	1,842.78	33,138	918,516	6,496.48
Sep-09	10,412	400,967	3,100.02	45,429	1,670,053	12,889.70
Oct-09	4,472	160,955	1,269.73	36,516	1,547,508	12,188.90
Nov-09	9,719	2,584,205	21,496.99	46,954	3,195,834	26,354.80
Dec-09	14,628	439,505	3,673.74	70,922	2,764,358	23,107.40
Jan-10	9,527	528,705	4,436.60	65,323	1,652,887	13,543.40
Feb-10	38,269	1,193,516	10,030.35	116,399	3,358,122	27,765.00
Mar-10	34,083	880,508	8,216.02	108,790	4,114,008	39,193.20
Total	197,815	12,622,748	90,307.10	725,894	32,198,086	238,002.98

J) Outstanding GDR's/ ADR's /Convertible Instruments, conversion date and impact on Equity

a) Out of a total of 13,48,300 European Depositary Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 95,521 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹10 each as on 31.03.2010. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

The ratio is 2 ED₹ = 1 Equity Share.

b) In terms of EGM resolution dated 31.01.2006 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 60 million Zero Coupon Convertible Bonds due 2011. The Bonds are convertible at any time and after April 28, 2006

up to the close of business on February 28, 2011 by holders into fully paid Equity Shares at par value of ₹10 each at an initial conversion price of ₹345.59 per Share.

The Company issued and allotted 7,509,061 Equity Shares of ₹10 each at a premium of ₹335.59 per share in conversion of 58,500 ZCCB as per Notifications received up to 31st March, 2010.

c) In terms of the GM resolution dated 30.09.2005 Company has issued 30,71,200 ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹10 each on payment of the exercise price. Out of 20,00,000 ESOP's granted 456790 ESOP's have been exercised and converted into underlying 4,56,790 Equity Shares as at 31-03-2010 and 26,14,410 options, including vested and unvested.

K) Shareholders queries received and replied during the year ended 31st March 2010

Sr. No.	Nature of Complaints	Op. Balance	Received	Resolved	Balance
1	Transfer/ Transmission of Shares related	-	17	17	-
2	Non receipt of dividend	-	22	22	-
3	Non receipt of Annual Report	-	2	2	-
4	Demat/Remat of Shares	-	8	8	-
5	Issue of Duplicate Shares	-	2	2	-
6	Non receipt of new Shares	-	30	30	-
7	Others	-	4	4	-
	Total	-	85	85	-

L) Compliance

- a) Capital Market Compliance: There were no cases of non-compliance during the year with Stock Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non compliance related to the capital market compliances during the last three years.
- b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 1956 nor any cases of penalties imposed by Department of Company Affairs or the Registrar of Companies or any other Statutory Bodies for any non compliance related to the Company Law provisions during the last three years.
- c) Insider Trading Rules: 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.

M) 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 newspaper 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 information.

N) Additional Information

Review of business of 22nd Annual General Meeting held on 30th September, 2009:

a) Ordinary Business :

Sr. No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of Audited Accounts for the year ended 31st March, 2009	Resolution passed unanimously
2	2	Declare dividend on various Preference Shares and Equity Shares of the Company	Resolution passed unanimously
3	3	Appoint a Director in place of Mr. Ramesh C A Jain who retire by rotation	Reappointed
4	4	Appoint a Director in place of Mrs. Radhika C Pereira who retire by rotation	Reappointed
5	5	Re-appointment of M/S Dalal & Shah 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	Amendment in Articles of Association – Addition of Articles 6A and 88A. Addition of Proviso at the end of the Article 150.	Resolution passed as special resolution
3	8	Appointment of Shri Atul B Jain as Director- Marketing .	Resolution passed as special resolution

O) 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.

P) Unclaimed Dividend and Interest amount

- a) Unclaimed Dividend: The details of unclaimed dividend are as follows.

Sr. No.	Year	Date of declaration	Unclaimed amount as on 31.03.2010 (₹)	Due date for transfer to IE&PF
1	2005-06	29.09.2006	281,030	30.09.2013
2	2006-07	27.09.2007	441,450	28.09.2014
3	2007-08	30.09.2008	598,797	01.10.2015
4	2008-09	30.09.2009	661,000	01.10.2016

- b) Unclaimed additional interest amount on PCD's for delayed period:

Sr. No.	Due on	Amount due on 31.03.2010 (₹)	Due date for transfer into IE&PF	Date of transfer into IE&PF
1	20.08.2002	4,559,107.79	21.08.2009	12.09.2009

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, Shirsolli Road, District- Jalgaon- 425001, Maharashtra.
Jain Food Park	Jain Valley, Jain Food Park, Jain Valley, Shirsolli 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 Site No. 258-90, Ellaymuthur Village, Udumalpet - 642 154, Coimbatore Dist., Tamilnadu.

Vadodara Jain Food Park,Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist.: Vadodra.

X) Demo and Research & Development Farms

Jain Agri Park Jain Hills, P.O.Box: 72, Jalgaon-425001.

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 in 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 Products1000 SheridanSiding & 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 Biazio 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, 2010.

For Jain Irrigation Systems Ltd.

sd/-

Anil B. jain

Managing Director

Jalgaon, 9th August, 2010



AUDITORS' 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 2010, 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 Dalal & Shah

Firm Registration Number: 102021W

Chartered Accountants

Sd/-

Shishir Dalal

Partner

Membership Number: 037310

Mumbai, 9th August, 2010

PLANTS

Jain Plastic Park (Jalgaon)

N. H. No. 6, P.O. Box 72, Jalgaon -425001.
Tel: 0257-2258011, E-mail: jis@jains.com

Jain Agri Park, Jain Hills (Jalgaon)

Shirsoli Road, P.O. Box 72, Jalgaon -425001.
Tel: 0257-2260011, E-mail: agripark@jains.com

Jain Food Park, Jain Valley (Jalgaon)

Shirsoli Road, P.O.Box: 20, Jalgaon - 425 001.
Tel: 0257-2260033,
E-mail: foodpark@jains.com

Chittoor (Food Plant) - Unit No. 01

100,Gollapali ,Gangadhara Village,
Nellore (Mandal) Dist. Chittoor- 517 125.
Tel: 08572-273703, 1213109.
E-mail: foodchittoor1@jains.com

Chittoor (Food Plant) - Unit No. 02

Avalkonda Road,Gangadhara Village,
Nellore (Mandal) ,Dist. Chittoor- 517 125
Tel: 08572-273185, 1213111.
E-mail: foodchittoor2@jains.com

Hyderabad (Kondamadgu)

S.No.587 & 588,Kondamadgu (Village),
Bibi Nagar (Mandal), Nalgonda Dist. (A.P)
Tel: 08685-277302,3,
E-mail: hyderabaddepot@jains.com

Udumalpet :

Site No. 258-90, Ellaymuthur Village,
Udumalpet - 642 154, Coimbatore Dist.
Tel: 04252-278401,
E-mail: jainudumalpet@jains.com

Vadodara :

Village - Dhobikuva, Post: Muvad, Tal. Padra,
Dist.: Vadodra. Tel: 02662-267281,
E-mail: jainbaroda@jains.com

OFFICES

Ahmednagar:

Nagar-Aurangabad Road, Near Dane Wasti,
A/P: Shedi,Dist: Ahmednagar.,
Tel: 0241-2415481;
E- mail: jainahmednagar@ jains.com

Amravati:

Second Floor, "Malviya Estate", Malviya Chowk,
Morshi Road, Amravati - 444 601.
Tel: 0721-2674737, 2671486;
E- mail: jainamravati@jains.com

Aurangabad:

Shop no .: UL - 9 , Chetan Trade Center,
Infront of SFS High school, Jalna Road,
Aurangabad - 431005.
Tel: 0240 - 2345136;
E- mail: jainaurangabad@jains.com

Anantapur:

H.No.11/289, A-B, 1st Floor, Arvindnagar,
Ananthapur -515001. Tel: 08554-274227,
E-mail:jainanantapur@jains.com

Ahmedabad:

106,"Sampada", Mithakali Six Roads,
Navarangpura, Ahmedabad - 380 009.
Telefax: 079-26421704;
E-mail: jainahmedabad@jains.com

Assam:

Tel: 0376-2341030(F), 9435199998,
E-mail: jainne@jains.com

Bohar:

M/s. Balaji Traders,Near Desai Bedhi, Malout
Road, Bohar Dist. Ferozepur,
Tel : 01634-233103;
E-mail: abohardepot@jains.com

Bardoli:

C/2 Parishram Complex,Mindho-Char Rasta,
Dhulia Road,Bardoli -394601.
Tel: 02622-221238;
E-mail: jainbardoli@jains.com

Baramati:

C/o. PVC Trading House, Near M.I.D.C. Rest
House, Front of Hotel City-inn, Bhigwan Road,
Dist. Pune , Baramati - 413 102.
Tel: 02112-243302;
E-mail: jainbaramati@jains.com

Bangalore:

51/1, Osborne road, Near Lavanya Theater,
Bangalore - 560 042., Tel: 080-25361257;
E-mail: jainbangalore@jains.com

Bijapur:

C/o, Shivanand M.Katti, "DEEP DARSHAN"
CTS No.27/C, Plot No.18,Chalukya Nagar East,
Lingad Road, Bijapur -586103
Telefax: 08352-265411;
E- mail: jainbijapur@jains.com

Belgaum:

CTS No:-7737/24/B, Sector 12, Khusro Nagar,
M. M. Extension, Belgaum-590016.
Tel:-0831-2450022;
E-Mail: jainbelgaum@jains.com

Bikaner:

4-Commercial, Laxmi Vihar Colony, Near LIC
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Chilly under Jain Drip Irrigation System

Name of Farmer	Babulal Hamaji Gahlot
Address	Village :Bilwani,Badwani, Madhya Pradesh
Crop	Chilly
Variety	2680, 1900, Priyanka
Soil	Medium black
Drip details	JTL, 16 4 60 Class 2
Total Area	2 acre
Crop spacing (feet)	5 x 1.25 (Row x Plant)
Lateral spacing (feet)	5
Cost of drip system (Rs/acre)	16,000
Cost per year (7 year life) Rs/acre)	2,285
Cost of cultivation (Rs/acre)	35,000
Total Costs includ. drip (Rs/acre)	37,285
Yield Dry Chilli (Quintal/acre)	30
yield under flood (Quintal/acre)	12
Price of Potato (Rs/Quintal)	4,500
Gross return in drip plot (Rs/acre)	1,35,000
Net income under drip(Rs/acre)	97,715
Gross income under flood (Rs/acre)	54,000
Incremental income under drip (Rs/acre)	81,000
Benefit to Cost ratio	1:2.54

Drip fertigation on Chilly is a well established production technology giving very high dried Chilly yields. Babulal Gahlot of Bilwani is one such happy farmer earning 1,35,000 per acre in 7 months. He used to earn less than half of that in the past with conventional flood irrigation. His B:C ratio is really phenomenal. For every rupee invested he gets 2.54 rupees.



Grape under Jain Drip Irrigation System

Farmer Name	Rajendra Bhalerao
Address	Vadner Bhairav, Tal. Chandwad Dist Nasik Maharashtra
Crop	Grape
Variety	Sarad Seedless, Sonata, Thompson Seedless
Total Area (acre)	49
Spacing (feet)	9 x 4 (Row x Plant)
Plantation Date	20.09.2007
Drip System	JTKP Dripper 4 lph, 16 mm Jain Poly Tube
Dripper per Plant	2
Pruning	1-28 October
Total Yield ((Tonnes)	500
Yield per acre (Tonnes)	10.20
Cost of cultivation (Rs lakh/acre)	1.25
Price of Grape (Rs/Kg)	38
Total Return (Crore)	1.9
Total return (Rs/acre)	3,87,755
Net income (Rs/acre)	2,62,755
Benefit cost Ratio	1:2.10



Doubled the yield. Very attractive colour and lustre. Even and large size fruits each weighing more than 500 gms.

Even a water hungry crop like paddy can be successfully irrigated by drip - at our R&D centre, Udumalpet (TN).



Nature always pays back in abundance



Drip Irrigation can work wonders with any crop - a bumper crop of ginger

Mango trees laden with fruits reach the floor - at the Ultra High Density Mango Plantation at Jain R&D centre, Udumalpet (TN)



Pomegranate is one of the seven crops mentioned in the Hebrew Bible - at an orchard in Israel

India is a major producer of lime - ready to pluck sweet lime growing in Aurangabad, (M.S.)



Nature always pays back in abundance



Growing apples in Israel - we have large scale business interests in Israel, the pioneer in drip irrigation



Awards & Acquisitions- milestones to our destination





Awards & Acquisitions- milestones to our destination





Newly acquired Jain Sulama Sistemleri Sanayli Ve Ticaret A. S. Istanbul (Turkey) Drip and Sprinkler Irrigation Systems - our inorganic growth route

Unveiling a statue of the Father of the Nation - At the inaugural function of the Gandhi Research Foundation



We owe it to the world



Recounting Gandhiji's life - The exhibition hall of the Gandhi Research Foundation

Director, teachers and students of Anubhuti School with Her Excellency the President of India, Smt. Pratibha Devisingh Patil at Rashtrapati Bhavan, New Delhi



Teachers and students of Anubhuti School with Sharmila Tagore after receiving the first prize for 'Green School' from Centre for Science and Environment, New Delhi



Remembering a poet - At the function to release the documentary 'Bahina'

Brand Equity



Better B-Sure, Never be sorry!™



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We revere these elements of our universe.
They reflect our ethos.

Yellow, Green, Blue and Brown are colours of Nature and have been embodied in our logo. They encapsulate the conviction of the Founder and the lasting commitment of the Corporation to Agriculture. Jain Irrigation is striving to add value to the entire agri-chain. At the same time, they produce and process a complete range of agri-products for the exacting world markets and growing domestic clientele.

The Corporation is poised to grow and attain water, food and energy security.

