

**FARMING HAS BEEN AND WILL ALWAYS BE
MANKIND'S MOST IMPORTANT ACTIVITY THROUGH THE AGES.**



Indus Valley Civilization
3300 BCE–1900 BCE



Egyptian Civilization
3150 BCE–30 BCE



Indus Valley Civilization
3300 BCE–1900 BCE



Maya Civilization
2600 BCE–900 CE



Chinese Civilization
1600 BCE–1046 BCE



Greek Civilization
2700 BCE–479 BCE



Persian Civilization
550 BCE–331 BCE



Inca Civilization
1438 CE–1532 CE



Roman Civilization
550 BCE–465 CE



Aztec Civilization
1345 CE–1521 CE



Modern Farming
1800 –



Stone Age
8700 BCE–2000 BCE



Southeast Asian Civilization
900–1300 CE

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CORPORATE INFORMATION

Board of Directors (as on 8th December 2020)

Non Executive Directors

Devendra Raj Mehta	- Independent Director
Ghanshyam Dass	- Independent Director
Radhika Pereira	- Independent Director
H. P. Singh	- Independent Director
Bastiaan Mohrmann	- Independent Director
Dr. Narendra Jadhav	- Additional Director
Nancy Barry	- Additional Director
Mukul Sarkar	- Nominee-Exim Bank of India
Uday Garg	- Nominee Mandala Rose Co-Investment Limited, Mauritius

Executive Directors

Ashok B. Jain	- Whole time Director
Anil B. Jain	- Vice Chairman & Managing Director
Ajit B. Jain	- Joint Managing Director
Atul B. Jain	- Chief Financial Officer
R. Swaminathan	- Executive Director

Audit Committee

Ghanshyam Das	- Chairman
Uday Garg	- Member
Narendra Jadhav	- Member
Bastiaan Mohrmann	- Member
Nancy Barry	- Member
Anil Jain	- Member

Nomination & Remuneration Committee

Radhika Pereira	- Chairman
H.P. Singh	- Member
Nancy Barry	- Member
Ashok Jain	- Member

Stakeholders Relationship Committee

Narendra Jadhav	- Chairman
H.P. Singh	- Member
Ajit Jain	- Member
R.S. Swaminathan	- Member

Corporate Social Responsibility Committee

D.R. Mehta	- Chairman
Ashok Jain	- Member
Atul Jain	- Member

Risk Management Committee

Ghanshyam Das	- Chairman
D.R. Mehta	- Member
Radhika Pereira	- Member
Bastian Mohrmann	- Member
Uday Garg	- Member
Ajit Jain	- Member
Atul Jain	- Member

Operations Review Committee

Anil B. Jain	- Vice Chairman & Managing Director
Ajit B. Jain	- Member
Atul B. Jain	- Member
R. Swaminathan	- Member

Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

Chief Financial Officer

Atul B. Jain

Auditors

Retiring Auditors: Haribhakti & Co. LLP Chartered Accountants, Mumbai.

705, Leela Business Park, Andheri-Kurla Road, Andheri(E), Mumbai 400 059.

Proposed Auditors: Singhi & Co. Chartered Accountants, Kolkata.

161, Sarat Bose Road, Kolkata - 700 026.

Bankers

Bank of Baroda, Mumbai

Bank of Bahrain & Kuwait, Mumbai

Canara Bank, Jalgaon (#Including Syndicate Bank, Mumbai)

Export Import Bank of India, Mumbai

IDBI Bank Ltd., Mumbai / Pune

Punjab National Bank, Mumbai (#Including Oriental Bank of Commerce, Mumbai)

Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai (formerly Rabo Bank International)

Standard Chartered Bank, Mumbai

State Bank of India, Mumbai / Jalgaon

Union Bank of India, Mumbai (#including Andhra Bank, Mumbai)

Yes Bank Ltd., Mumbai

Shree Mahavir Sahakari Bank Ltd., Jalgaon

South Indian Bank, Mumbai

Merged with the other named bank

Registrar and Transfer Agent (RTA)

Link Intime India Private Limited,

C 101, 247 Park, LB S Marg, Vikhroli West, Mumbai 400

083. Tel No: +91 22 49186000, Fax: +91 22 49186060,

email id: rnt@linkintime.co.in. Web: www.linkintime.co.in

Solicitors

Solomon & Company, Calcot House, 3rd Floor, 8/10, M.P.Shetty Marg, (Tamarind Street), Fort, Mumbai- 400023.

Corporate Identification Number (CIN)

L29120MH1986PLC042028

Registered Office

Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon. 425001. (Maharashtra) India.

Tel +91-257-2258011, Fax +91-257-2258111,

Email : jisl@jains.com; investor.corr@jains.com,

Visit us at: www.jains.com

FIVE YEARS AT A GLANCE

Fig. ₹ in Million

	Standalone					Consolidated				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Financial Performance (April-March):										
Revenue from Operation (net of Excise Duty)	42,739	37,102	42,889	45,247	20,034	63,222	67,698	79,468	86,972	62,800
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	7,496	7,077	7,805	8,771	468	9,221	10,360	11,264	12,896	3,026
Finance cost ^	4,013	3,240	2,565	3,003	3,903	4,722	4,499	4,585	5,023	6,815
Depreciation, Amortization and Amounts written off	2,803	2,368	2,385	2,354	4,255	3,609	3,718	3,972	3,843	6,720
Net (gain)/loss on foreign currency transactions and translations	(250)	(563)	(54)	185	(136)	255	(264)	(249)	327	(292)
Profit (Loss) Before Tax	930	2,032	2,909	3,229	(7,554)	635	2,407	2,956	3,704	(10,217)
Taxation (including MAT & deferred tax adjustments)	318	394	98	884	(2,471)	180	667	779	1,199	(3,005)
Profit (Loss) After Tax	611	1,638	2,811	2,345	(5,083)	455	1,740	2,177	2,505	(7,212)
Prior period Expenses	-	-	-	-	-	-	-	-	-	-
Pre acquisition profit/ (loss), Minority interest & Share of profit in associate	-	-	-	-	-	29	(45)	17	(114)	61
Net Profit (Loss) for the year (NP)	611	1,638	2,811	2,345	(5,083)	484	1,695	2,193	2,391	(7,151)
Adjusted Net Profit (Loss) for the year ^[1]	361	1,075	2,756	2,530	(5,219)	739	1,431	1,945	2,718	(7,444)
Equity Dividend (including Dividend Tax)	287	433	622	-	-	287	433	622	-	-
^ - (Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Liability										
Shareholders Equity ^[2]	44,514	46,092	45,587	47,210	42,164	42,143	43,166	44,949	45,612	36,271
Minority Interest	-	-	-	-	-	1,025	1,089	1,302	1,413	1,431
Deferred Tax Assets/ Liabilities (net)	3,728	3,907	3,552	3,782	1,314	3,186	3,393	3,474	3,584	292
Long term liabilities & provisions	313	1,074	757	635	526	1,253	1,269	1,072	1,078	3,059
Long term loans (including current maturities & Excluding CCDs)	11,984	7,331	6,440	7,896	7,428	18,426	26,399	28,118	31,824	31,783
Short Term Loan	13,435	6,008	5,583	8,459	23,833	21,315	12,348	14,977	19,169	36,018
Other current liabilities (excluding current maturities of long term loans)	10,543	12,078	15,116	13,896	9,416	18,819	22,402	27,629	24,901	21,266
Total Liabilities	84,517	76,490	77,035	81,878	84,681	106,167	110,066	121,520	127,580	130,120
Assets										
Goodwill on Consolidation	-	-	-	-	-	3,440	3,448	6,189	7,550	7,989
Tangible assets (including CWIP)	30,225	29,490	29,863	30,478	30,220	44,955	44,471	47,006	48,499	49,029
Intangible assets	161	147	120	110	319	535	755	865	989	3,434
Long term loans, advances & other non-current assets	3,098	2,055	2,033	2,148	3,342	2,727	2,783	2,714	3,503	4,279
Investment (excluding Liquid Investments)	14,271	11,227	11,666	11,815	11,799	707	811	847	828	857
Current assets (excluding cash & cash equivalents)	35,477	33,208	32,882	37,288	38,021	49,657	55,138	59,713	64,756	62,049
Cash & Cash Equivalent (including Liquid Investments)	1,285	363	471	40	980	4,145	2,661	4,186	1,455	2,482
Total Assets	84,517	76,490	77,035	81,878	84,681	106,167	110,066	121,520	127,580	130,120
Ratio Analysis										
Current Ratio (Times)	1.38	1.47	1.47	1.55	1.07	1.23	1.43	1.40	1.38	1.02
Total Debt / Equity (Times) ^[3]	0.54	0.27	0.26	0.35	0.74	0.94	0.90	0.96	1.12	1.87
Return on Average Capital Employed ^[4] (%)	10.39%	10.35%	12.44%	13.56%	0.66%	11.31%	12.32%	12.89%	13.51%	2.91%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	0.88	3.18	5.45	4.55	(9.86)	1.05	3.29	4.25	4.64	(13.87)
Diluted EPS	0.88	3.18	5.45	4.55	(9.86)	1.05	3.29	4.25	4.64	(13.87)
Basic Adjusted EPS	0.78	2.26	5.35	4.91	(10.12)	1.60	3.00	3.77	5.27	(14.44)
Equity Dividend	0.50	0.75	1.00	0.00	0.00	0.50	0.75	1.00	0.00	0.00
Book Value	93.42	96.13	88.41	91.55	81.77	88.44	90.03	87.17	88.45	70.34
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	204,020	193,924	231,289	252,814	266,138	204,020	193,924	231,289	252,814	266,138
Market Capitalization ^[5] (₹ in Million)	28,309	44,344	54,063	29,998	1,704	28,309	44,344	54,063	29,998	1,704
Non-Promoter Shareholding	69.10%	69.30%	71.54%	71.29%	71.36%	69.10%	69.30%	71.54%	71.29%	71.36%

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

[2] Shareholders equity includes CCD debt portion

[3] Equity includes Compulsory Convertible Debentures (CCDs)

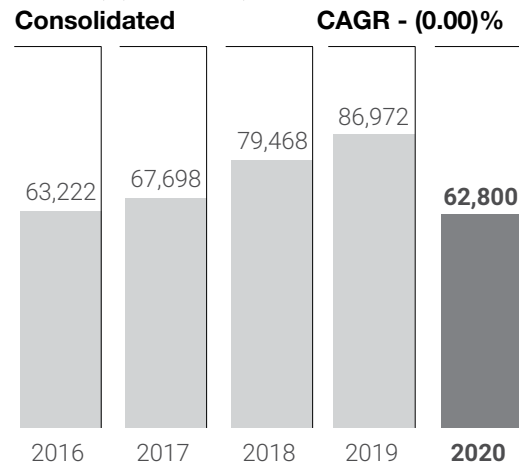
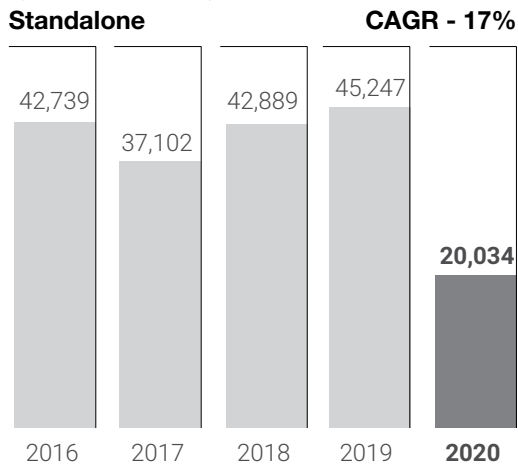
[4] Average Capital Employed (Total Assets less Deferred Tax Assets less Cash & Cash Equivalent)

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

KEY PERFORMANCE INDICATORS

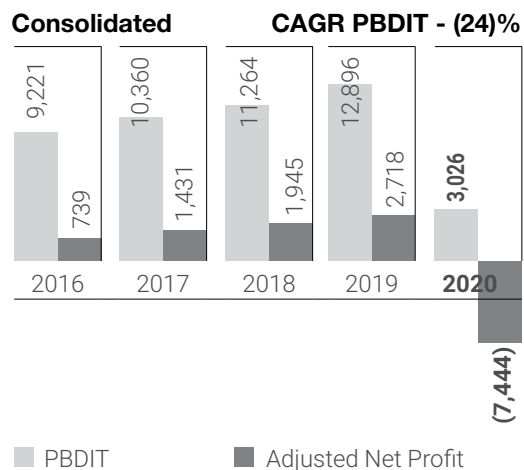
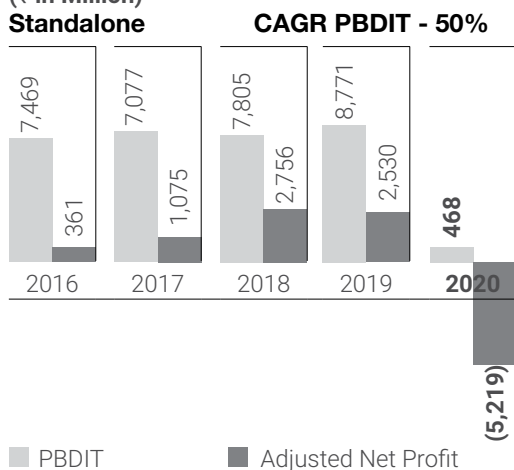
REVENUE FROM OPERATIONS

(Net of excise duty and including government incentive & assistance) (₹ in Million)



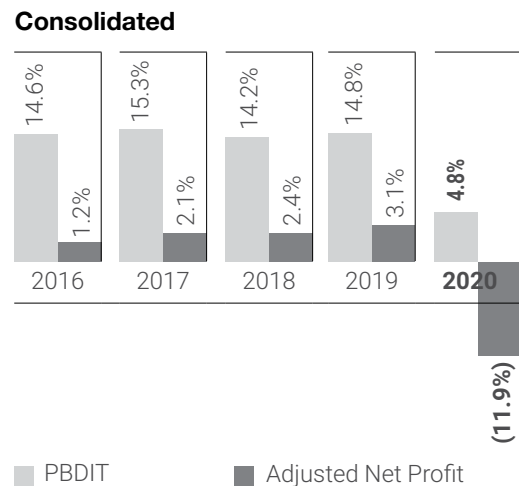
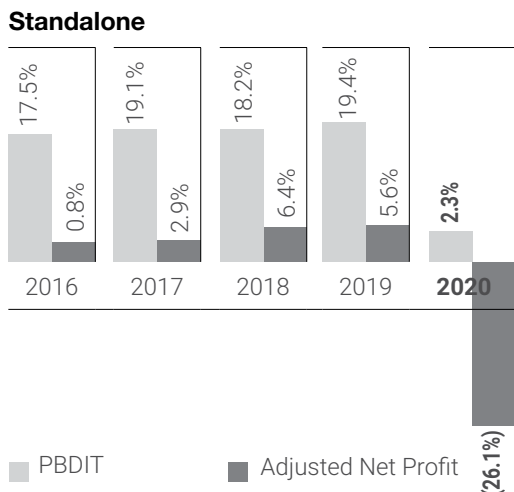
PROFITABILITY

(₹ in Million)



MARGINS

% to Revenue from Operations (net of excise duty)

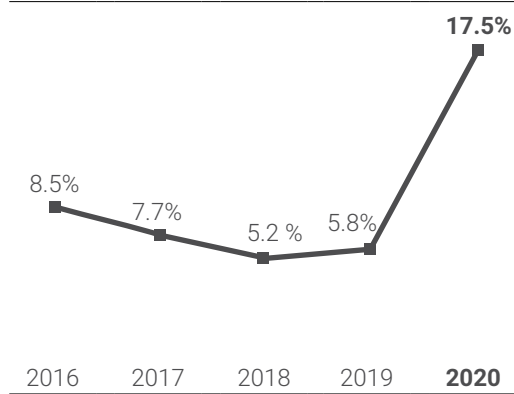


KEY PERFORMANCE INDICATORS

INTEREST COST^{\$}

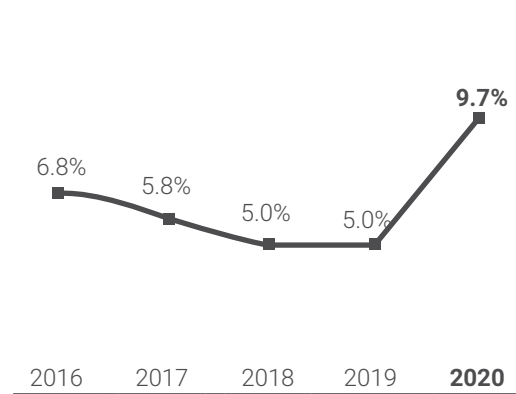
% to Revenue from Operations (net of excise duty)

Standalone



\$ Finance cost less interest received less bank charges

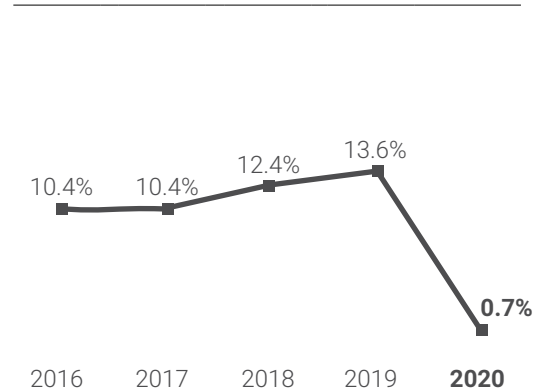
Consolidated



ROCE TREND[#]

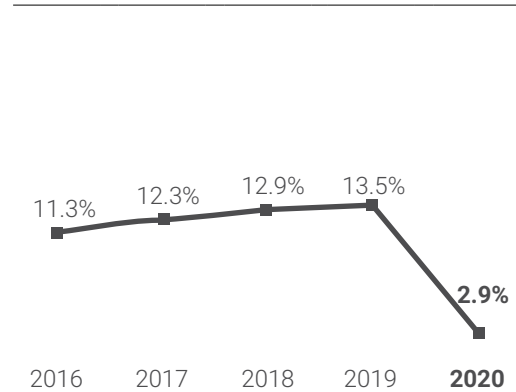
(% age)

Standalone



Based on average capital employed

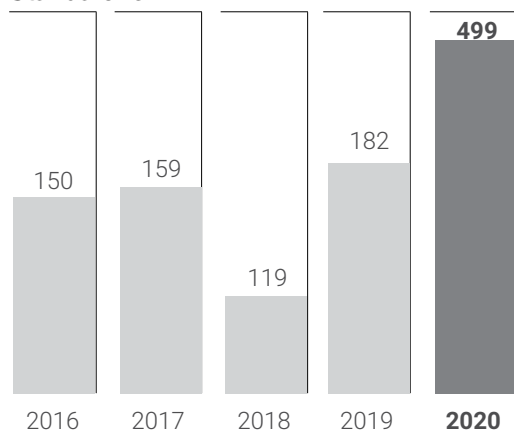
Consolidated



WORKING CAPITAL CYCLE (NET[@])

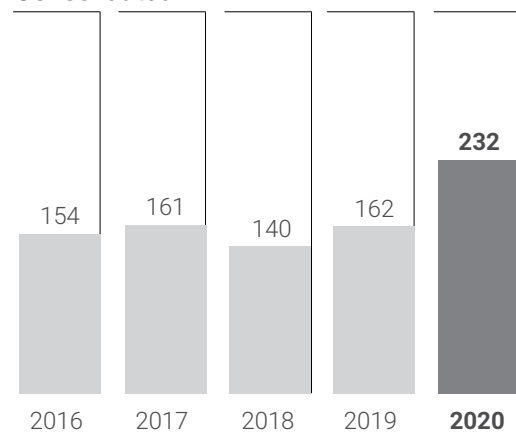
Days Sales Outstanding (DSO)

Standalone



@ Inventory plus Receivables less Accounts Payable

Consolidated

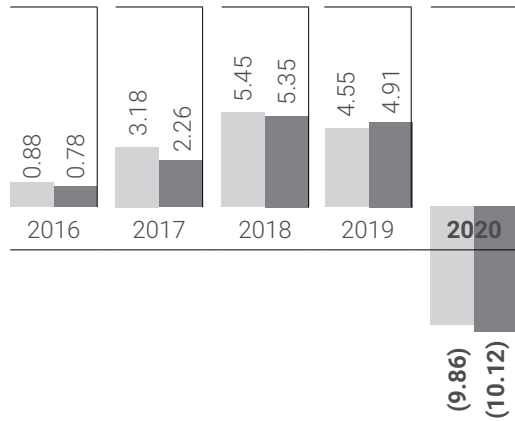


KEY PERFORMANCE INDICATORS

EARNING PER SHARE (EPS)

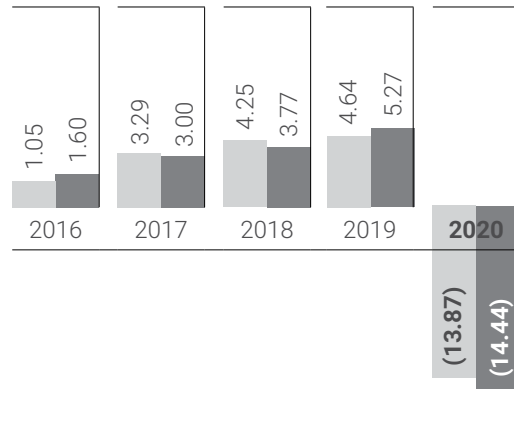
(₹ Per Share)

Standalone



■ EPS ■ Adjusted EPS

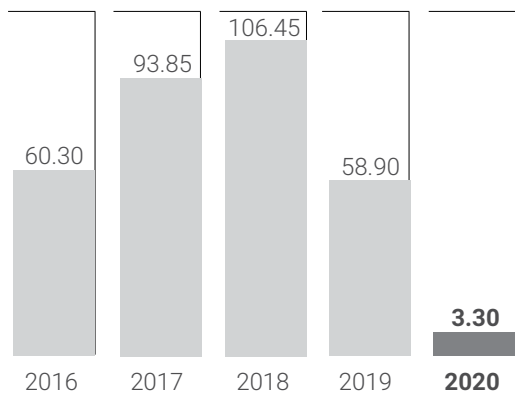
Consolidated



■ EPS ■ Adjusted EPS

MARKET PRICE PER SHARE*

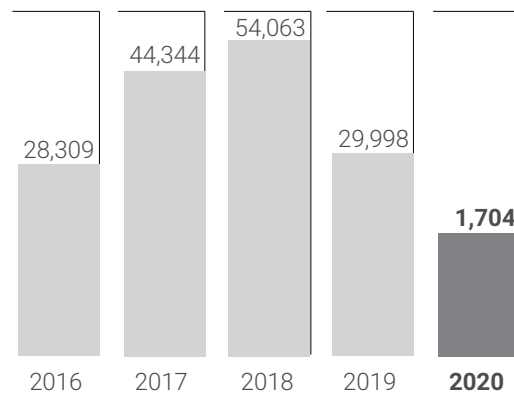
(₹ Per Share)



* As at March 31, on National Stock Exchange (NSE)
Face Value- ₹ 2/- per share

MARKET CAPITALIZATION

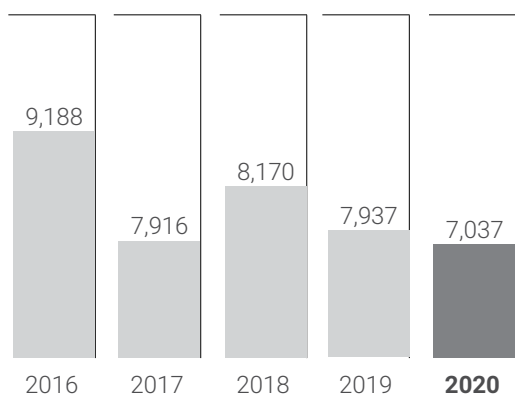
(₹ in Million)



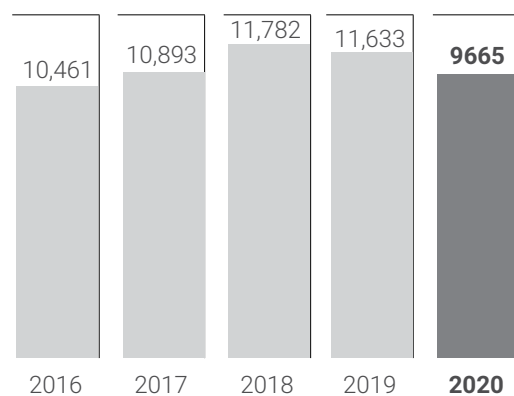
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



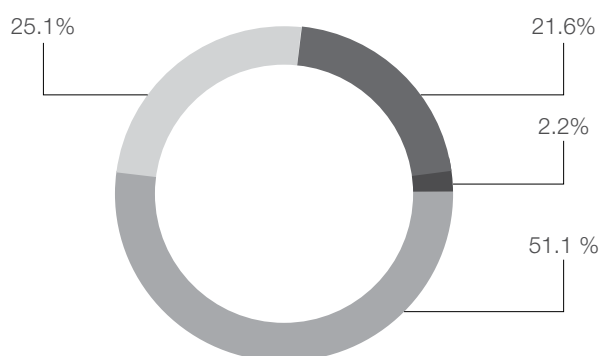
CONSOLIDATED REVENUE* SEGMENTATION

BY BUSINESS VERTICAL

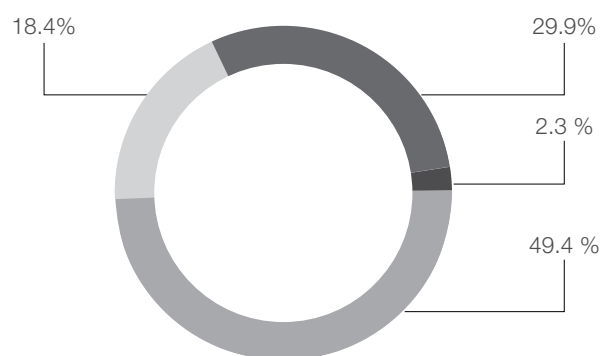
₹ in Million

Period April to March	2016	2017	2018	2019	2020	Mix(2020)	CAGR
Hi-tech Agri Input Products	30,203	32,230	41,356	44,467	31,054	49.4%	0.7%
Plastic Division	15,329	16,445	19,688	21,838	11,564	18.4%	(6.8%)
Agro Processing Division	15,347	15,887	16,082	18,771	18,777	29.9%	5.2%
Other Business Division	2,343	3,135	2,341	1,896	1,404	2.3%	(12.0%)
Total	63,222	67,698	79,468	86,972	62,800	100.0%	(0.2%)

Revenue Mix (2019)



Revenue Mix (2020)



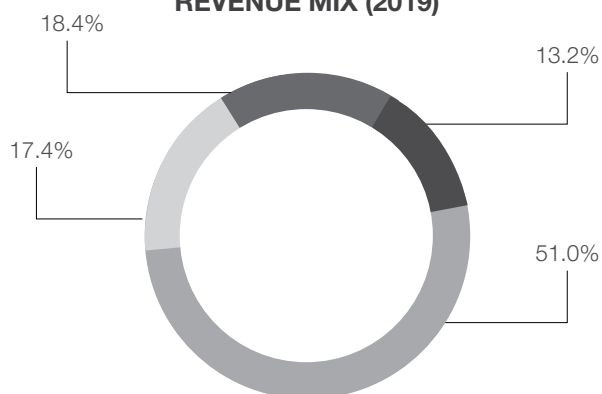
● Hi-tech Agri Input Products ● Plastic Division ● Agro Processing Division ● Other Business Division

GEOGRAPHY

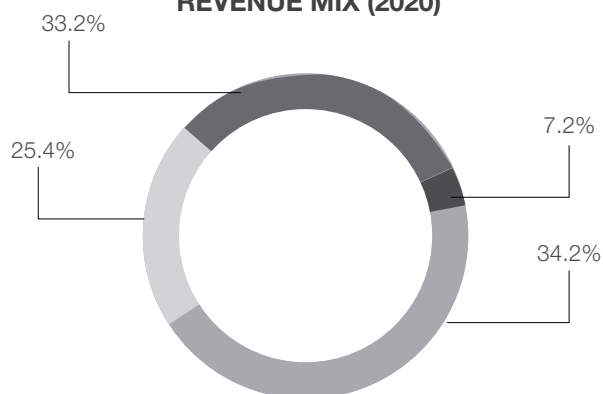
₹ in Million

Period April to March	2016	2017	2018	2019	2020	Mix (2020)	CAGR
India	33,989	36,712	41,939	44,418	21,452	34.2%	(10.9)%
Europe	12,383	12,884	12,932	15,104	15,933	25.4%	6.5%
North America	7,669	8,828	13,854	15,979	20,837	33.2%	28.4%
Rest of World	9,181	9,275	10,743	11,472	4,577	7.2%	(16.0)%
Total	63,222	67,698	79,468	86,972	62,800	100.0%	(0.2%)

REVENUE MIX (2019)



REVENUE MIX (2020)



● India ● Europe ● North America ● Rest of World

* Gross revenue (Including other operating income, Government incentive & assistance and net of exise duty).

BOARD'S REPORT

To

The Members

The Company has just gone through the worst possible year in its history, where revenues in India almost halved and losses have mounted. The Lenders have signed an Inter Creditor Agreement (ICA) and the Resolution Plan in terms of RBI circulars is in final stages of the approval process. The Company has faced liquidity challenges as working capital froze or was brought down and cash and carry allowed business to function in India. Finally the COVID19 related Lockdown meant closure of plants in peak quarter of the business of the Company. However, despite the challenges the Company is afloat due to efforts put in by all its stakeholders.

1) Financial Highlights

₹ in Million (except EPS)

Particulars	2019-20	2018-19
Domestic Sales & Services	16,787	39,593
Export Sales & Services	2,550	4,422
Other Operating Income	251	413
Sub Total	19,588	44,428
Other Income	816	1,180
Total Income	20,404	45,608
Operating Profit	(1,969)	8,054
Interest and Finance Charges	3,995	3,099
Depreciation and Amortisation	1,590	1,726
Profit before taxation and exceptional items	(7,554)	3,229
Profit/(loss) before tax	(7,554)	3,229
Provision for Tax		
Current Tax Provision	-	606
Deferred Tax Asset/(Liability)	2,471	278
Profit for the year before Prior Period Expenses	(5,083)	2,345
Prior Period Items-Income/(Expenses)	-	-
Profit for the year	(5,083)	2,345
Earnings per Share (₹)		
Basic	(9.86)	4.55
Diluted	(9.86)	4.55

2) Operations - Standalone, and State of Affairs of the Company

Standalone

Total revenue from operations for the FY 20 was ₹ 1,958.8 crores as against ₹ 4,442.8 crores of FY 19, a reduction

in growth by 55.9%. Raw material consumption for FY 20 was ₹ 1,103.9 crores, as against ₹ 2,496.5 crores of FY 19. Employee cost has decreased marginally for FY 20 to ₹ 300.8 crores from ₹ 319.8 crores of FY 19. Finance Costs for FY 20 were recorded at ₹ 399.5 crores as against ₹ 309.9 crores of FY 19, net loss for the FY 20 was recorded at ₹ 508.3 crores as against profit of ₹ 234.5 crores of FY 19.

Consolidated

Revenue from operations for FY 20 was ₹ 6,215.8 crores as against ₹ 8,576.9 crores for FY 19, showing reduction in growth by 27.5%. Total raw material consumption was recorded at ₹ 3,499.9 crores for FY 20 as against ₹ 4,595.8 crores of FY 19. Employee cost was ₹ 984.5 crores for FY 20 as against ₹ 968.8 crores of FY 19. The finance cost for FY 20 was recorded at ₹ 688.1 crores as against ₹ 513.7 crores of FY 19. The Net loss for FY 20 was ₹ 715.1 crores as against profit of ₹ 293.1 crores of FY 19.

3)(a) Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy with respect to SEBI notification dated 8th July, 2016 and the detailed policy is available on our website http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf.

(b) Dividend

The Directors in their meeting held on 31st July 2020 have not recommended to shareholders a Dividend on Ordinary and DVR Equity Shares of ₹ 2.00 each, in view of losses for the for year ended 31st March, 2020:

4) Capacity Expansion and Capital Expenditure

The Company has continued its pre-decided growth/maintenance capex. The following table shows the capex incurred for maintenance capex and capacity expansion implemented during the year, and the resultant capacity addition in FY 2020,

Segment Name	Unit	Addition in Capacity for FY 2020	Capex FY 2020 (₹ in Million)
MIS	Ton	2,680	644
Plastic Division	Ton	-	165
Tissue Culture	Nos.	-	151
HO	-	-	590
Total		2,680	1,550

5) Credit Ratings:

a) CARE Rating Limited downgraded the Bank Facilities Rating of the Company during the year under review.

Facilities	Amount (₹ Crore)	Ratings	Rating Action
Long Term Bank Facilities - Term Loans	783.20	* CARE D (Single D)	Revised from CARE B+;Stable (Single B Plus ; Outlook:Stable)
Long Term Bank Facilities - Working capital	1,650.00	* CARE D (Single D)	Revised from CARE B+;Stable (Single B Plus ; Outlook:Stable)
Short Term Bank Facilities	2,220.00	* CARE D (Single D)	Revised from CARE A4 (A Four)
Total Facilities ₹ 4,653.20 (Rupees Four Thousand Six Hundred Fifty Three crores and Twenty Lacs only)			

* Company is undergoing restructuring and a resolution plan is subjected to credit rating.

b) India Ratings & Research Private Limited (a Fitch Group Company) downgraded the credit ratings of the Company as follows.

Instrument Type	Size of Issue (₹ in billion)	Rating/Rating Watch	Rating Action	Historical Rating/ Outlook as on 23 rd August, 2019
Fund based working capital limits	15.50	IND D	Downgraded, off RWN	IND BB/RWN
Non fund based working capital limits	17.35	IND D	Downgraded, off RWN	IND BB/ RWN /INDA+3/ RWN
Term loan	3.46	IND D	Downgraded, off RWN	IND BB/ RWN /INDA+4/ RWN
Proposed term loan	1.5	IND D	Downgraded, off RWN	IND BB/RWN

6) Debt Restructuring Plan

The Company's Lenders in India have signed an Inter Creditor Agreement on 6th July 2019, and have undertaken the exercise of restructuring the debt of the Company. Considering the total debt of the Company and its scalability of operations in the present scenario, portion of the debt is carved out as unsustainable debt. This debt restructuring will help the Company in terms of deferment of payments to lenders, an increase in the liquidity and also reduction in the finance cost to an extent.

The Company expects the debt resolution plan shall be finalized soon after all processes related to the same are completed, including internal approvals from lenders.. This DRP will help the Company to overcome its present liquidity issues and has resulted in change in the business model of the Company. Company has changed its business model and has reduced its focus on government linked business and is changing its credit policies to improve cash flows. Company is also engaged in various cost optimization initiatives which shall bear visible results once operations reach normalcy in the last quarter of the current fiscal year, subject to improvement in pandemic linked slowed down economy. Company will remain engaged on value monetization initiatives once the situation becomes normal to get appropriate value to achieve its objective of de-leveraging.

Company wants to ensure that it shall not get into a current situation again and has to de-risk it's business model to achieve improved performance and significant value creation for all stakeholder especially shareholders. Company will be looking at changing its Organizational structure as well as bringing in new talent.

Also the Company has initiated discussions with bond holders for restructuring of the USD 200 mn bonds raised in JITBV, The Netherland. This will also help the Company to maintain liquidity in the overseas business and sail through the overall slowdown in the global economy due to pandemic.

7) Other Major Developments during FY 2020

Jain Farm Fresh Foods Limited

The Company attained revenues of ₹ 7,428 million in FY 2020 as against ₹ 8,201 million for FY 2019, a decrease of 9.4%. The earnings before depreciation, interest cost and income tax was ₹ 375 million for FY 2020, as against ₹ 1911 million for FY 2019. Loss from ordinary activities before tax was recorded at ₹ 1,049 million for FY 2020, as against profit ₹ 731 million for FY 2019. Net loss for the period was ₹ 706 million for FY 2020 as against ₹ 545 million for FY 2019.

The Company recorded consolidated revenue of ₹ 18,612 million for FY 2020 as against ₹ 18,444 of FY 2019, an increase of 1.0% YoY. The earnings before depreciation, interest cost and income tax was ₹ 972 million for FY 2020 as against ₹ 2,165 million for FY 2019. The Finance Cost for FY 2020 was ₹ 1,293 million as against ₹ 1,032 million in FY 2019, an increase of 25%. Loss before tax for the Company for FY 2020 was ₹ 1,176 million as against profit ₹ 491 million of FY 2019. Net loss for FY 2020 was ₹ 906 million as against profit of ₹ 346 million of FY 2019.