

JISL/SEC/2019/02/B-2,B-6

12.02.2019.

To  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
Fax No.022- 22722037/ 39/41/61 (Day)  
022-22723121/3719 (Night)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
Fax No. : 022-26598237/38  
Email: [cc@nse.co.in](mailto:cc@nse.co.in)

**Ref : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares  
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub. : Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31<sup>st</sup> December, 2018.**

Dear Sir,

In continuation with our letter No. JISL/SEC/2019/02/B-2/B-6, dated 5<sup>th</sup> February, 2019, we have to inform you that the Board of Directors have met today at Mumbai and considered and approved Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31<sup>st</sup> December, 2018.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31<sup>st</sup> December, 2018 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 12<sup>th</sup> February, 2019 of the Statutory Auditors of the Company.

We are also arranging to publish the said results in newspapers as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 02.30 PM and ended at 06.30 PM.

Please receive the above in order, take on record and acknowledge.

Thanking you,

Yours faithfully,  
For Jain Irrigation Systems Ltd.,



A. V. Ghodgaonkar  
Company Secretary

**STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-DEC-2018**

₹ In Lacs

Particulars	Standalone									Consolidated								
	Quarter-Ended			Nine-Months Ended			Year-Ended			Quarter-Ended			Nine-Months Ended			Year-Ended		
	Un-Audited 31-Dec-18	Un-Audited 30-Sep-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Audited 31-Mar-18	Un-Audited 31-Dec-18	Un-Audited 30-Sep-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Audited 31-Mar-18		
<b>INCOME</b>																		
Revenue from operations	109,850	94,771	100,933	310,819	271,094	426,060	203,769	189,511	186,564	599,387	514,775	789,554						
Other Income	2,680	2,098	4,591	9,023	10,779	14,553	9,170	2,339	6,222	20,684	14,006	16,082						
Total Income	112,530	96,869	105,524	319,842	281,873	440,613	212,939	191,850	192,786	620,071	528,781	805,636						
<b>EXPENSES</b>																		
Cost of materials consumed	59,898	54,646	55,293	191,753	154,742	231,417	108,158	110,838	98,959	351,476	305,467	433,926						
Change in inventories of finished goods and work in progress	2,055	(2,719)	1,351	(15,366)	(2,286)	7,745	713	(13,461)	44	(42,092)	(14,494)	(14,466)						
Excise duty on sales	-	-	-	-	4,747	4,747	-	-	-	-	5,230	5,230						
Employee benefits expense	8,038	7,292	7,203	22,782	21,111	28,802	23,968	23,748	23,236	71,109	67,028	88,896						
Finance costs	8,104	7,616	6,763	23,858	19,040	27,586	13,362	13,208	11,801	40,086	34,598	47,859						
Depreciation and amortisation expense	3,917	4,289	4,697	13,448	14,115	19,023	7,580	7,845	24,089	25,161	33,859	33,859						
Other expenses	22,990	20,560	23,658	65,446	57,961	92,203	48,713	46,880	44,459	141,161	120,383	180,777						
Total expenses	105,002	91,684	98,965	301,921	269,480	411,523	202,494	189,054	186,961	595,889	516,373	776,081						
Profit before tax & share in net profit of associate	7,528	5,185	6,559	17,931	12,393	29,090	10,481	3,106	5,878	24,488	12,619	29,917						
Share of profit in associate	-	-	-	-	-	-	-	-	-	-	-	-						
Profit from ordinary activities but before exceptional items	7,528	5,185	6,559	17,931	12,393	29,090	10,481	3,106	5,878	24,488	12,619	29,917						
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-						
Profit before tax	7,528	5,185	6,559	17,931	12,393	29,090	10,481	3,106	5,878	24,488	12,619	29,917						
Income tax expense	1,439	1,031	1,008	3,207	2,459	4,640	2,812	2,425	550	6,553	3,871	7,116						
Current tax (net of taxes for earlier years)	(199)	(403)	(922)	(495)	(2,230)	(3,658)	(1,478)	(1,461)	(1,400)	(1,872)	(4,111)	(4,111)						
Deferred tax	1,230	628	86	2,712	2,229	982	1,334	964	778	4,681	(240)	778						
Total tax expense / (income)	6,298	4,557	6,473	15,219	12,164	28,108	9,147	2,142	6,728	19,807	12,859	22,128						
Profit after tax	1,230	628	86	2,712	2,229	982	1,334	964	778	4,681	(240)	778						
Other comprehensive income																		
(i) Items that will not be reclassified to profit or loss	25	95	157	282	258	304	24	124	177	348	326	373						
- Remeasurements of defined benefit obligations	(11)	(39)	(54)	(100)	(89)	(105)	(11)	(48)	(55)	(123)	(107)	(130)						
- Income tax relating to the above items	-	-	-	-	-	-	-	-	-	-	-	-						
(ii) Items that will be reclassified to profit or loss																		
- Exchange differences on translation of foreign operations	14	62	103	182	159	199	4,012	(9,142)	(2,356)	(12,610)	(509)	1,234						
- Other comprehensive income / (expense) (net of tax)	6,312	4,619	6,576	15,401	12,333	28,307	4,025	(9,061)	(2,234)	(12,385)	(290)	1,477						
Total comprehensive income for the period (after tax)	7,442	4,948	6,494	17,132	14,726	37,407	14,506	6,045	3,648	12,103	10,329	23,605						
Profit attributable to:																		
Owners of equity	6,298	4,557	6,473	15,219	12,164	28,108	9,147	2,116	5,998	18,533	12,195	21,992						
Non-controlling interest	1,144	891	1,021	1,913	1,562	1,894	1,339	990	880	2,950	1,424	1,925						
Total comprehensive income attributable to:																		
Owners of equity	6,312	4,619	6,576	15,401	12,333	28,307	9,147	2,142	6,728	19,807	12,859	22,128						
Non-controlling interest	1,130	829	918	1,731	1,333	1,693	1,341	973	1,150	2,264	1,470	1,488						
Paid-up Equity Share Capital (face value of ₹ 2/- each)	6,312	4,619	6,576	15,401	12,333	28,307	9,147	2,142	6,728	19,807	12,859	22,128						
Other Equity excluding revaluation reserve as per Balance Sheet	10,313	10,313	10,313	10,313	10,313	445,562	10,313	10,313	10,313	10,313	10,313	424,792						
Earning per Equity Share (of ₹ 2/- each)	1.22	0.88	1.26	2.95	2.36	5.45	1.60	0.41	1.30	3.59	2.37	4.25						
Basic earnings per share	1.22	0.88	1.26	2.95	2.36	5.45	1.60	0.41	1.30	3.59	2.37	4.25						
Diluted earnings per share	1.22	0.88	1.26	2.95	2.36	5.45	1.60	0.41	1.30	3.59	2.37	4.25						

**Notes**

- The Standalone and Consolidated un-audited financial results for the quarter/period ended 31-Dec-2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12-Feb-2019 and are available on the Company's website - www.jains.com.
- The Statutory Auditors have carried out Limited Review of the results for the quarter/period ended 31-Dec-2018.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act and other recognised accounting practices and policies to the extent applicable.
- Ind AS 15 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1-Apr-2018. It replaces existing revenue recognition standards Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. In accordance with the first time adoption option available in the said standard, the Company has chosen the 'modified retrospective approach'. There is no significant adjustment required to the retained earnings as at 1-April-2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited financial results for the quarter/period.
- In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous quarter/period have been reclassified accordingly for comparative purposes. This has no impact on reported Profit before Tax (PBT).
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.



**QUARTER / NINE-MONTHS ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

Regd. Off: Jain Plastic Park, N.H. No.6, Bamhori, Jaipur - 425003, India.  
Tel: +91-257-2258011; Fax: +91-257-2258111; Email: jsi@jains.com; Website: www.jains.com; CIN: L29120MH1986P; CO42028

Particulars	Standalone						Consolidated					
	Un-Audited 31-Dec-18	Un-Audited 30-Sep-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Audited 31-Mar-18	Un-Audited 31-Dec-18	Un-Audited 30-Sep-18	Un-Audited 31-Dec-17	Un-Audited 31-Dec-18	Un-Audited 31-Dec-17	Audited 31-Mar-18
<b>1 Segment Revenue :</b>												
a) Hi-tech Agri Input Products	61,675	53,802	55,615	1,67,886	1,43,607	232,637	1,02,378	97,790	96,886	299,485	263,126	409,292
b) Plastic Division	46,539	38,791	42,790	1,37,304	1,17,379	180,888	54,959	44,103	47,118	157,565	129,634	199,290
c) Agro Processing	-	-	-	-	-	-	41,065	43,831	37,167	130,272	107,748	158,595
d) Other Business Division	1,536	2,178	2,528	5,929	10,108	12,535	5,367	3,787	5,393	12,065	14,267	12,377
<b>Total</b>	<b>109,850</b>	<b>94,771</b>	<b>100,933</b>	<b>3,10,819</b>	<b>2,71,094</b>	<b>426,060</b>	<b>203,769</b>	<b>189,511</b>	<b>186,564</b>	<b>599,387</b>	<b>514,775</b>	<b>789,554</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>109,850</b>	<b>94,771</b>	<b>100,933</b>	<b>3,10,819</b>	<b>2,71,094</b>	<b>426,060</b>	<b>203,769</b>	<b>189,511</b>	<b>186,564</b>	<b>599,387</b>	<b>514,775</b>	<b>789,554</b>
<b>2 Segment Result :</b>												
a) Hi-tech Agri Input Products	14,841	12,695	12,907	40,591	34,315	56,389	16,215	15,707	14,200	48,158	40,218	67,943
b) Plastic Division	6,703	5,025	4,612	16,873	11,083	20,685	5,504	5,691	3,565	16,420	10,597	19,968
c) Agro Processing	-	-	-	-	-	-	5,318	2,009	1,193	10,986	8,955	12,139
d) Other Business Division	221	356	941	1,617	1,208	2,510	1,385	567	903	2,670	2,115	1,307
<b>Total</b>	<b>21,765</b>	<b>18,076</b>	<b>18,460</b>	<b>59,081</b>	<b>46,606</b>	<b>79,584</b>	<b>28,422</b>	<b>23,974</b>	<b>19,861</b>	<b>78,234</b>	<b>61,885</b>	<b>101,357</b>
<b>Un-allocable expenditure (net) :</b>												
Less: i) Finance Costs	8,104	7,616	6,763	23,858	19,040	27,586	13,362	13,208	11,801	40,086	34,598	47,859
ii) Other un-allocable expenditure	6,133	5,275	5,138	17,292	15,173	22,908	4,615	7,970	2,235	13,966	14,879	23,943
<b>Profit Before Tax / Exceptional Items</b>	<b>7,528</b>	<b>5,185</b>	<b>6,559</b>	<b>17,931</b>	<b>12,393</b>	<b>29,090</b>	<b>10,445</b>	<b>2,796</b>	<b>5,825</b>	<b>24,182</b>	<b>12,408</b>	<b>29,555</b>
Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>7,528</b>	<b>5,185</b>	<b>6,559</b>	<b>17,931</b>	<b>12,393</b>	<b>29,090</b>	<b>10,445</b>	<b>2,796</b>	<b>5,825</b>	<b>24,182</b>	<b>12,408</b>	<b>29,555</b>
<b>3A Segment Assets :</b>												
a) Hi-tech Agri Input Products Division	366,512	349,645	320,042	366,512	320,042	335,775	589,112	554,889	517,762	569,112	517,762	540,564
b) Plastic Division	100,954	100,369	111,136	100,954	111,136	78,158	152,223	154,735	154,165	152,223	154,165	123,926
c) Agro Processing	20,141	21,817	35,404	20,141	35,404	26,749	36,985	39,226	49,452	36,985	49,452	40,310
d) Other Business Division	315,669	339,289	312,932	315,669	312,932	329,671	219,277	227,158	193,365	219,277	193,365	228,790
<b>Total Assets</b>	<b>803,276</b>	<b>811,120</b>	<b>779,514</b>	<b>803,276</b>	<b>779,514</b>	<b>770,353</b>	<b>1,286,077</b>	<b>1,299,670</b>	<b>1,213,566</b>	<b>1,286,077</b>	<b>1,213,566</b>	<b>1,226,794</b>
<b>3B Segment Liabilities :</b>												
a) Hi-tech Agri Input Products Division	70,401	61,614	50,644	70,401	50,644	66,833	208,447	202,738	179,232	208,447	179,232	201,466
b) Plastic Division	44,804	47,578	52,398	44,804	52,398	65,944	58,652	64,235	58,163	58,652	58,163	74,234
c) Agro Processing	4,192	3,405	3,195	4,192	3,195	3,931	12,155	12,949	11,246	12,155	11,246	12,944
d) Other Business Division	220,016	241,173	232,623	220,016	232,623	177,770	454,336	469,910	371,931	454,336	371,931	381,909
<b>Total Liabilities</b>	<b>339,413</b>	<b>353,770</b>	<b>338,860</b>	<b>339,413</b>	<b>338,860</b>	<b>314,478</b>	<b>852,346</b>	<b>878,522</b>	<b>789,213</b>	<b>852,346</b>	<b>789,213</b>	<b>791,689</b>

**Segment Notes :**

- Company has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are:
  - Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture Plants.
  - Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
  - Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.
  - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.

Anil B. Jain

Vice Chairman & Managing Director



**Limited Review Report on the Standalone Unaudited Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors  
Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Jain Irrigation Systems Limited** ('the Company') for the quarter ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# HARIBHAKTI & CO. LLP

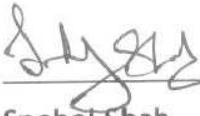
Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

February 12, 2019

# HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Consolidated Unaudited Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Review Report to

The Board of Directors

Jain Irrigation Systems Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jain Irrigation Systems Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate for the quarter ended December 31, 2018 (“the Statement”) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. Based on our review conducted as above, and on consideration of the reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the financial results of fifty subsidiaries (including forty six step down subsidiaries) included in the Statement, whose financial results reflect total revenue of Rs. 84,096.10 Lacs, total profit after tax of Rs. 620.28 Lacs and total comprehensive income of Rs. Nil for the quarter ended December 31, 2018, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Holding Company Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Holding Company's Management and reviewed by us.



# HARIBHAKTI & CO. LLP

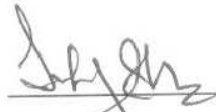
Chartered Accountants

7. We did not review the financial results of four step down subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 3,191.29 Lacs, total profit after tax of Rs. 892.60 Lacs and total comprehensive income of Rs. Nil for the quarter ended December 31, 2018, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 36.25 Lacs for the quarter ended December 31 2018, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Holding Company's Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group including its associate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

February 12, 2019