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JISL/CS/2016/11

10.11.2016.

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) Ordinary Equity shares**

**Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub. : Unaudited Standalone and Consolidated Working Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2016**

Dear Sir.

In continuation to our letter No.JISL/CS/2016/11, dtd. 4<sup>th</sup> November, 2016, we have to inform you that the Board of Directors have met at Mumbai and considered, approved and recommended Unaudited Standalone and Consolidated Working Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2016.

We attach herewith Unaudited Standalone and Consolidated Working Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2016 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report 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 Board Meeting commenced at 5.00 PM and concluded at 8.00 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 UNAUDITED RESULTS FOR THE QUARTER / HALF YEAR ENDED 30-SEP-2016**

₹ in Lacs

Particulars	Standalone Unaudited				Consolidated Unaudited					
	Quarter ended		Half Year ended		Quarter ended		Half Year ended			
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Jun-16	30-Sep-15	30-Sep-15		
<b>1 Income from Operations</b>										
(a) Sales / Income from Operations	72,106	96,296	85,199	168,402	198,740	144,882	168,690	133,419	313,572	296,215
(b) Other Operating Income	1,033	2,288	1,559	3,321	3,090	1,580	2,628	1,319	4,208	2,850
<b>Total income from Operations (net)</b>	<b>73,139</b>	<b>98,584</b>	<b>86,758</b>	<b>171,723</b>	<b>201,830</b>	<b>146,462</b>	<b>171,318</b>	<b>134,738</b>	<b>317,780</b>	<b>299,065</b>
<b>2 Expenses</b>										
a) Cost of materials consumed	20,777	84,358	44,787	105,135	128,393	63,437	136,848	71,176	200,285	180,525
b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade including bio-logical assets	17,796	(29,601)	2,526	(11,815)	(18,324)	10,262	(47,160)	1,103	(36,998)	(19,992)
d) Excise duty on Sales	2,164	5,226	2,954	7,390	7,781	2,394	5,742	2,954	8,136	7,781
e) Employees benefits expenses	7,391	5,805	6,235	12,996	12,387	19,479	16,692	15,118	36,171	30,791
f) Depreciation and amortisation expenses	3,992	4,006	4,689	7,998	9,859	7,379	6,869	6,394	14,248	13,116
g) Other expenses	13,924	17,681	16,690	31,605	40,629	31,766	36,078	28,950	67,844	64,524
i) Manufacturing expenses	5,189	5,330	8,037	10,519	20,888	13,731	14,414	12,122	28,145	27,930
ii) Selling and distribution expenses	5,393	8,434	5,894	13,817	13,518	9,262	11,335	8,049	20,597	18,197
iii) Administrative and other expenses	3,600	3,621	4,616	7,221	8,260	10,213	10,348	8,814	20,561	17,993
iv) Forex fluctuation Loss / (Gain)	(248)	296	(1,857)	48	(2,037)	(1,440)	(19)	(35)	(1,459)	404
h) Cost of Self Generated Capital Equipment	-	-	-	-	-	(4)	(230)	-	(234)	(10)
<b>Total expenses</b>	<b>66,034</b>	<b>87,275</b>	<b>77,881</b>	<b>153,309</b>	<b>180,725</b>	<b>134,713</b>	<b>154,839</b>	<b>125,695</b>	<b>289,552</b>	<b>276,735</b>
<b>3 Profit from operations before other income, finance costs and exceptional items</b>	<b>7,105</b>	<b>11,309</b>	<b>8,877</b>	<b>18,414</b>	<b>21,105</b>	<b>11,749</b>	<b>16,479</b>	<b>9,043</b>	<b>28,228</b>	<b>22,330</b>
<b>4 Other Income</b>	<b>1,726</b>	<b>969</b>	<b>889</b>	<b>2,695</b>	<b>1,858</b>	<b>1,448</b>	<b>1,313</b>	<b>1,478</b>	<b>2,761</b>	<b>2,073</b>
- Interest	585	407	568	992	1,453	333	199	335	532	1,017
- Other	1,141	562	321	1,703	405	1,115	1,114	1,143	2,229	1,056
<b>5 Profit from ordinary activities before finance costs and exceptional items</b>	<b>8,831</b>	<b>12,278</b>	<b>9,766</b>	<b>21,109</b>	<b>22,963</b>	<b>13,197</b>	<b>17,792</b>	<b>10,521</b>	<b>30,989</b>	<b>24,403</b>
<b>6 Finance costs</b>	<b>9,372</b>	<b>8,342</b>	<b>10,490</b>	<b>17,714</b>	<b>21,040</b>	<b>12,001</b>	<b>10,858</b>	<b>11,872</b>	<b>22,859</b>	<b>24,229</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(541)</b>	<b>3,936</b>	<b>(724)</b>	<b>3,395</b>	<b>1,923</b>	<b>1,196</b>	<b>6,934</b>	<b>(1,351)</b>	<b>8,130</b>	<b>174</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>(541)</b>	<b>3,936</b>	<b>(724)</b>	<b>3,395</b>	<b>1,923</b>	<b>1,196</b>	<b>6,934</b>	<b>(1,351)</b>	<b>8,130</b>	<b>174</b>
<b>10 Tax expense / (Income)</b>	<b>(1,010)</b>	<b>406</b>	<b>(156)</b>	<b>(604)</b>	<b>296</b>	<b>(1,739)</b>	<b>843</b>	<b>(722)</b>	<b>(896)</b>	<b>(574)</b>
<b>11 Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>469</b>	<b>3,530</b>	<b>(568)</b>	<b>3,999</b>	<b>1,627</b>	<b>2,935</b>	<b>6,091</b>	<b>(629)</b>	<b>9,026</b>	<b>748</b>
<b>12 Prior period expenses</b>	-	-	-	-	-	-	-	-	-	-
<b>13 Net Profit from Ordinary Activities after tax</b>	<b>469</b>	<b>3,530</b>	<b>(568)</b>	<b>3,999</b>	<b>1,627</b>	<b>2,935</b>	<b>6,091</b>	<b>(629)</b>	<b>9,026</b>	<b>748</b>
<b>14 Extraordinary items</b>	-	-	-	-	-	-	-	-	-	-
<b>15 Net Profit / (Loss) for the period</b>	<b>469</b>	<b>3,530</b>	<b>(568)</b>	<b>3,999</b>	<b>1,627</b>	<b>2,935</b>	<b>6,091</b>	<b>(629)</b>	<b>9,026</b>	<b>748</b>
<b>16 Share of Profit in associate Company</b>	-	-	-	-	-	75	65	87	140	163
<b>17 Minority Interest</b>	-	-	-	-	-	(205)	(304)	-	(509)	-
<b>18 Net Profit / (Loss) after taxes minority interest and share Profit/(Loss) of associate</b>	<b>469</b>	<b>3,530</b>	<b>(568)</b>	<b>3,999</b>	<b>1,627</b>	<b>2,805</b>	<b>5,852</b>	<b>(542)</b>	<b>8,657</b>	<b>911</b>
<b>19 Other Comprehensive Income / (expenses) (net of tax)</b>	<b>58</b>	<b>1</b>	<b>4</b>	<b>59</b>	<b>7</b>	<b>(1,037)</b>	<b>258</b>	<b>(237)</b>	<b>(779)</b>	<b>744</b>
<b>20 Total Comprehensive Income (after tax)</b>	<b>527</b>	<b>3,531</b>	<b>(564)</b>	<b>4,058</b>	<b>1,634</b>	<b>1,768</b>	<b>6,110</b>	<b>(779)</b>	<b>7,878</b>	<b>1,655</b>
<b>21 Paid-up equity share capital (Face value of the Share ₹ 2/-)</b>	<b>9,589</b>	<b>9,530</b>	<b>9,248</b>	<b>9,589</b>	<b>9,248</b>	<b>9,589</b>	<b>9,530</b>	<b>9,248</b>	<b>9,589</b>	<b>9,248</b>
<b>22 i Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised):</b>										
a) Basic	0.09	0.69	(0.13)	0.78	0.35	0.55	1.14	(0.64)	1.69	0.20
b) Diluted	0.09	0.69	(0.13)	0.78	0.35	0.55	1.14	(0.64)	1.69	0.20
<b>22 ii Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised):</b>										
a) Basic	0.09	0.69	(0.13)	0.78	0.35	0.55	1.14	(0.64)	1.69	0.20
b) Diluted	0.09	0.69	(0.13)	0.78	0.35	0.55	1.14	(0.64)	1.69	0.20

**Notes:**

- The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 10-Nov-2016.
- The Statutory auditors have carried out limited review of unaudited Standalone and Consolidated financial results for the quarter ended 30-Sep-2016.
- The Ind AS compliant corresponding figures in the previous years have not been subjected to review / audit. However, the Company's management has exercised due diligence to ensure that such financials results provide fair view of its affairs. The statement does not include Ind AS compliant results for the preceding year ended 31-Mar-2016 as the same is not mandatory as per SEBI's circular dated 05-Jul-2016.
- The Company adopted Indian Accounting Standards ("Ind AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is 1-Apr-2015. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31-Mar-2017 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- During the quarter 2,946,075 Equity Shares of ₹ 2/- each were issued and allotted to eligible employees (including the eligible working Directors) as per ESOP scheme 2005 of the Company.
- In terms of the approval of the Board of Directors of the Company dated 24-Aug-2015, Shareholders' approval by way of postal ballot and pursuant the Business Transfer Agreement dated 19-Feb-2016 or any supplement or modification thereto, Jain Irrigation Systems Limited had sold the Indian Food Business to Jain Farm Fresh Foods Limited (JFFFL) with effect from close of business hours on 31-Mar-2016 on slump sale basis as a going concern. Pursuant to the slump sale, the entire assets (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, business and commercial rights, track record, employees etc.) and licenses, permits, certifications, liabilities of the Indian Food Business located in India are sold to JFFFL. Hence the standalone financials are not comparable.
- Aforesaid reported financials on the standalone basis for the quarter ended 30-Sep-2015, includes the below results of Indian Food Business / Undertaking:

Particulars	₹ in Lacs
1 Total Income	36,673
2 Operating Expenses	31,287
3 Pre-tax operating profit	5,386
4 Interest Expense	3,430
5 Profit / (loss) before tax	1,956
6 Tax	417
7 Net Profit after tax	1,539
8 Capital employed	103,842

- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter / half year ended 30-Sep-2015:

Particulars	₹ in Lacs	
	Quarter ended 30-Sep-16	Half Year ended 30-Sep-15
<b>Standalone</b>		
<b>Net Profit / (Loss) as per Indian GAAP</b>	<b>(2,720)</b>	<b>(678)</b>
a. On account of fair valuation of Biological assets	(26)	(323)
b. On account of fair valuation of Investments and Derivatives	893	423
c. On account of Impairment of trade receivables using lifetime expected loss method	(250)	(482)
d. On account of availing option to capitalise losses under para 46A from 1-Apr-2015	2,616	4,907
e. On account of capitalisation / componentization of inventory items as Property Plant and Equipment	(103)	(806)
f. Other Items (Net)	(978)	(1,414)
<b>Revised Net Profit for the period ended</b>	<b>(568)</b>	<b>1,627</b>
<b>Consolidated</b>		
<b>Net Profit / (Loss) as per Indian GAAP</b>	<b>(2,948)</b>	<b>(1,072)</b>
a. On account of adjustments in standalone financials (Net of intragroup transaction elimination)	2,075	2,156
b. On account of fair valuation of Investments and Derivatives	350	(96)
c. On account change in functional currency assessment of certain subsidiaries	101	(26)
d. Other adjustments (Net)	(120)	(51)
<b>Revised Net Profit for the period ended</b>	<b>(542)</b>	<b>911</b>

- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment and are not comparable in view of Note 6 above.



**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

₹ in Lacs

Particulars	Standalone Unaudited					Consolidated Unaudited				
	Quarter ended		Half Year ended			Quarter ended		Half Year ended		
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
<b>1 Segment Revenue :</b>										
a) Hi-tech Agri Input Products Division	40,176	45,374	35,865	85,550	87,311	70,083	76,433	61,710	146,516	142,498
b) Plastic Division	28,548	50,079	29,505	78,627	72,112	32,763	54,068	32,344	85,831	77,982
c) Agro Processing Division	-	-	17,166	-	36,514	37,954	37,646	36,483	75,600	71,379
d) Other Business Division	4,415	3,131	4,222	7,546	5,893	5,662	3,171	4,201	8,833	7,206
<b>Total</b>	<b>73,139</b>	<b>98,584</b>	<b>86,758</b>	<b>171,723</b>	<b>201,830</b>	<b>146,462</b>	<b>171,318</b>	<b>134,738</b>	<b>317,780</b>	<b>299,065</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Income from Operations</b>	<b>73,139</b>	<b>98,584</b>	<b>86,758</b>	<b>171,723</b>	<b>201,830</b>	<b>146,462</b>	<b>171,318</b>	<b>134,738</b>	<b>317,780</b>	<b>299,065</b>
<b>2 Segment Result:</b>										
a) Hi-tech Agri Input Products Division	10,373	10,434	7,756	20,807	19,427	10,717	12,081	8,265	22,798	21,966
b) Plastic Division	2,560	4,892	1,854	7,452	4,961	2,693	5,154	3,296	7,847	5,847
c) Agro Processing Division	-	-	3,010	-	6,220	2,913	3,166	2,720	6,079	6,767
d) Other Business Division	752	462	542	1,214	727	641	(144)	(2,711)	497	618
<b>Total</b>	<b>13,685</b>	<b>15,788</b>	<b>13,162</b>	<b>29,473</b>	<b>31,335</b>	<b>16,964</b>	<b>20,257</b>	<b>11,570</b>	<b>37,221</b>	<b>35,198</b>
Less: i) Interest	9,372	8,342	10,490	17,714	21,040	12,001	10,858	11,872	22,859	24,229
ii) Other un-allocable expenditure net	4,854	3,510	3,396	8,364	8,372	3,767	2,465	1,049	6,232	10,795
<b>Profit / ( Loss ) Before Tax</b>	<b>(541)</b>	<b>3,936</b>	<b>(724)</b>	<b>3,395</b>	<b>1,923</b>	<b>1,196</b>	<b>6,934</b>	<b>(1,351)</b>	<b>8,130</b>	<b>174</b>
<b>3 A) Segment Assets</b>										
a) Hi-tech Agri Input Products Division	301,256	297,662	278,343	301,256	278,343	434,885	428,501	410,232	434,885	410,232
b) Plastic Division	88,299	87,467	76,899	88,299	76,898	113,019	125,023	98,758	113,019	98,758
c) Agro Processing Division	-	-	138,012	-	138,012	226,960	215,510	196,114	226,960	196,114
d) Other Business Division	72,873	78,205	62,229	72,873	62,229	84,069	72,736	73,445	84,069	73,445
e) Un-allocable	210,855	234,330	158,712	210,855	158,712	77,527	73,838	77,324	77,527	77,324
<b>Total</b>	<b>673,283</b>	<b>697,664</b>	<b>714,194</b>	<b>673,283</b>	<b>714,194</b>	<b>936,460</b>	<b>915,608</b>	<b>855,874</b>	<b>936,460</b>	<b>855,874</b>
<b>B) Segment Liabilities</b>										
a) Hi-tech Agri Input Products Division	42,503	47,286	43,277	42,503	43,277	116,592	124,483	113,341	116,592	113,341
b) Plastic Division	36,584	60,108	34,690	36,584	34,690	62,421	83,920	55,964	62,421	55,964
c) Agro Processing Division	-	-	34,170	-	34,170	128,728	96,723	90,186	128,728	90,186
d) Other Business Division	10,985	9,310	30,823	10,985	30,823	18,280	15,813	37,238	18,280	37,238
e) Un-allocable	301,508	304,067	336,628	301,508	336,628	332,747	315,534	346,981	332,747	346,981
<b>Total</b>	<b>391,580</b>	<b>420,771</b>	<b>479,588</b>	<b>391,580</b>	<b>479,588</b>	<b>658,767</b>	<b>636,473</b>	<b>643,710</b>	<b>658,767</b>	<b>643,710</b>

**Statement of Assets and Liabilities**

₹ Lacs

Particulars	As at 30-Sep-16	
	Standalone	Consolidated
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	145,364	242,884
Capital work-in-progress	3,097	12,711
Intangible Assets	1,518	5,039
Goodwill on consolidation	-	34,413
<b>Financial Assets</b>		
(i) Investments	114,314	7,266
(ii) Loans	27,273	17,669
(iii) Other financial assets	877	3,661
Deferred tax assets	-	28,836
Other non-current assets	4,188	8,914
<b>Total Non-current assets</b>	<b>296,631</b>	<b>361,393</b>
<b>Current assets</b>		
Inventories	88,403	237,117
Biological assets other than bearer plants	4,629	4,629
<b>Financial Assets</b>		
(i) Trade Receivables	171,528	215,397
(ii) Cash and cash equivalent	12,132	18,562
(iii) Loans	18,870	3,057
(iv) Other financial assets	3,682	6,826
Current tax assets (Net)	4,642	4,776
Other current assets	72,766	84,703
<b>Total Current assets</b>	<b>376,652</b>	<b>575,067</b>
<b>Total assets</b>	<b>673,283</b>	<b>936,460</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	9,589	9,589
Other Equity	272,114	268,104
<b>Total Equity</b>	<b>281,703</b>	<b>277,693</b>
Non-controlling interest	-	7,374
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	82,667	137,151
(ii) Other financial liabilities	3,299	9,466
Provisions	1,104	1,312
Deferred tax liabilities (Net)	2,665	14,478
<b>Total Non-current Liabilities</b>	<b>89,735</b>	<b>162,407</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	158,536	244,495
(ii) Trade payables	70,955	144,976
(iii) Other financial liabilities	60,979	78,308
Other current liabilities	7,566	14,720
Provisions	3,809	6,487
<b>Total Current Liabilities</b>	<b>301,845</b>	<b>488,986</b>
<b>Total Equity and Liabilities</b>	<b>673,283</b>	<b>936,460</b>

**Segment Note**

- 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 division includes Fruits, Onion Products and Bio-Gas.
  - Other division includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products and Solar Power generation, Agri R&D Activities and Equipment manufacturing.
- 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 "Others" unallocated.



FOR JAIN IRRIGATION SYSTEMS LTD.,

SD/-

 ANIL B. JAIN  
 MANAGING DIRECTOR

MUMBAI, 10-Nov-2016

**Limited Review Report**

**Review Report to**

**The Board of Directors**

**Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Jain Irrigation Systems Limited ('the Company') for the quarter ended September 30, 2016 ("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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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.
2. 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 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

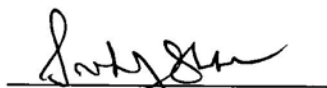
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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies 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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
4. As stated in Note 3 to the Statement, figures pertaining to the quarter ended September 30, 2015 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

November 10, 2016

**Limited Review Report**

**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 September, 2016 ("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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.
2. 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 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.



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3. 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.
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, 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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
5. As stated in Note 3 to the Statement, figures pertaining to the quarter ended September 30, 2015 have not been subject to limited review or audit.
6. We did not review the financial results of thirteen subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 379,551.29 Lacs as at September 30, 2016, total revenue of Rs. 69,837.26 Lacs and total profit after tax of Rs. 1,398.86 Lacs for the quarter ended September 30, 2016, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the 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.



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7. We did not review the financial results of eight subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 221,066.45 Lacs as at September 30, 2016, total revenue of Rs. 2,797.54 Lacs and total loss after tax of Rs. 709.91 Lacs for the quarter ended September 30, 2016, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

November 10, 2016