

JISL/CS/2017/05/B-2,B-6

24.05.2017

To
BSE 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

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cmlist@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. : Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March, 2017.

Dear Sir.

In continuation to our letter No. JISL/CS/2017/05/B-2/B-6, dated 18th May, 2017, we write to inform you that the Board of Directors have met today at Jalgaon and considered, approved and recommended the following.

- 1) The Audited Standalone and Consolidated Results for the quarter/year ended 31st March, 2017.
- 2) Recommended Dividend on Ordinary Equity/DVR Equity Shares @ Rs. 0.75 per share (37.5%) of the Company, subject to approval of Shareholders at ensuing 30th Annual General Meeting.

We attach herewith Audited Consolidated Financial Results for the quarter/year ended 31st March, 2017 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Auditor's Report of the Statutory Auditors of the Company i.e. Haribhakti & Co. LLP, Chartered Accountants, Mumbai on Annual Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are also arranging to publish the said results in newspapers as per Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10.00 AM and ended at 06.25 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 AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31-MAR-2017

₹ In Lacs

Particulars	Standalone (refer note No.11)					Consolidated				
	Quarter ended		Year Ended - Audited			Quarter ended		Year Ended - Audited		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
INCOME										
Revenue from operations	133,008	81,664	149,342	386,395	443,816	228,655	147,497	208,650	693,932	648,646
Other income	8,325	1,060	2,447	12,080	6,642	1,131	769	921	6,120	3,328
Total income	141,333	82,724	151,789	398,475	450,458	229,786	148,266	209,571	700,052	651,974
EXPENSES										
Cost of materials consumed	64,977	69,299	34,831	239,411	213,591	93,707	102,926	95,836	396,684	355,303
Change in inventories of finished goods and work in progress	4,468	(24,773)	51,983	(32,120)	34,982	27,520	(27,838)	18,002	(37,216)	(6,400)
Excise duty on sales	4,802	3,179	5,546	15,371	16,422	5,492	3,325	5,546	16,953	16,422
Employee benefits expense	7,008	6,386	6,432	26,390	25,685	19,531	18,127	18,248	73,829	66,640
Finance costs	7,531	8,986	10,987	34,231	42,855	11,408	11,668	12,638	45,935	49,101
Depreciation and amortisation expense	5,837	4,276	8,247	18,111	22,931	8,448	7,442	10,005	30,138	29,704
Other expenses	28,545	16,613	23,553	76,763	84,694	47,883	32,472	39,460	149,658	134,850
Total expenses	123,168	83,966	141,579	378,157	441,160	213,989	148,122	199,735	675,981	645,620
Profit / (loss) before tax & share in net profit of associate	18,165	(1,242)	10,210	20,318	9,298	15,797	144	9,836	24,071	6,354
Share of profit in associate	-	-	-	-	-	52	35	108	226	319
Profit / (loss) before tax	18,165	(1,242)	10,210	20,318	9,298	15,849	179	9,944	24,297	6,673
Income tax expense										
Current tax	-	-	235	-	235	1,002	954	606	3,212	461
Deferred tax	5,833	(1,291)	4,204	3,938	2,948	7,084	(1,470)	3,080	3,461	1,344
Total tax expense / income	5,833	(1,291)	4,439	3,938	3,183	8,086	(516)	3,686	6,673	1,805
Profit after tax	12,332	49	5,771	16,380	6,115	7,763	695	6,258	17,624	4,868
Profit before tax from continuing operation			8,608		6,595					
Tax expense of continuing operation			3,986		2,499					
Net Profit after tax from continuing operation			4,622		4,096					
Profit from discontinued operation before tax			1,601		2,702					
Tax expense of discontinued operation			452		683					
Net Profit after tax from discontinued operation			1,149		2,019					
Profit for the year			5,771		6,115					
Other comprehensive income										
Items that will not be reclassified to profit or loss										
- Other comprehensive income / (expense) (net of tax)	(340)	(413)	39	(694)	47	(3,328)	(4,115)	(3,766)	(8,222)	(3,420)
Total comprehensive income for the year (after tax)	11,992	(364)	5,810	15,686	6,162	4,435	(3,420)	2,492	9,402	1,448
Earnings per equity share for profit from continuing operation										
Profit attributable to:										
Owners of equity						7,674	616	6,230	16,947	4,840
Non-controlling interest						89	79	28	677	28
Total comprehensive income attributable to:						7,763	695	6,258	17,624	4,868
Owners of equity						4,373	(3,499)	2,464	8,751	1,420
Non-controlling interest						62	79	28	651	28
						4,435	(3,420)	2,492	9,402	1,448
Basic earnings per share	2.39	0.01	0.81	3.18	0.88	1.49	0.11	1.35	3.29	1.05
Diluted earnings per share	2.39	0.01	0.81	3.18	0.88	1.49	0.11	1.35	3.29	1.05
Earnings per equity share for profit from discontinued operation										
Basic earnings per share					0.44					
Diluted earnings per share					0.44					

Notes to the financial results:

- The Standalone audited financial results for the quarter and year ended 31-Mar-2017 were reviewed by the audit committee and approved by the Board of Directors of the Company at its meeting held on 24-May-2017 and are available on the Company's website - www.jains.com
- 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, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 01-Apr-2016, the Company has for the first time adopted Ind AS with a transition date of 01-Apr-2015.
- The board has recommended 37.5% (₹ 0.75 per share) dividend on the ordinary equity share and DVR equity share of ₹ 2 each of the Company, subject to approval of share holder in the forthcoming AGM.
- The results for the preceding corresponding quarters, and previous year ended 31-Mar-2016 are IND AS compliant and have been subjected to audit/review by the statutory auditors.
- In accordance with the Indian Accounting Standards (AS 108), the Company has disclosed segment results in the financial results.
- 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.
- The figures of the last quarter ended 31-Mar-2017 and 31-Mar-2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the relevant financial year.
- The Company has opted for fair valuation of land and buildings (including greenhouse etc.) as deemed cost as on the date of transition i.e. 01-Apr-2015 and restated all other items of property, plant and equipment applying IND AS 16 retrospectively. As a consequence, the depreciation / amortization and deferred tax for the quarter includes the impact of preceding quarters.
- Other Income includes ₹10,785 Lacs on account of exchange fluctuation in relation to Capital Redemption of its wholly owned subsidiary Jain International Trading BV Netherland and redemption of preference shares of wholly owned subsidiary JISO Limited Mauritius.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND-AS for the quarter / Year ended 31-Mar-2016:

Standalone

Description	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
Net Profit as per Indian GAAP	6,438	7,125
a) On account of fair valuation of Biological assets	(288)	(328)
b) On account of fair valuation of investments and derivatives	1,244	2,846
c) On account of Impairment of Trade receivables using lifetime Expected loss method	(290)	(972)
d) On account of depreciation impact of restatement and fair valuation of Property, Plant and Equipment	(2,335)	(3,243)
e) Other Items (Net)	1,002	687
Net Profit for the period ended as per IND AS	5,771	6,115
Other comprehensive income		
Actuarial gain/loss on defined benefit obligation considered under Other Comprehensive Income, net of tax	39	47
Total comprehensive income	5,810	6,162

Consolidated

Description	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
Net Profit as per Indian GAAP	8,978	8,827
a) On account of adjustments in standalone financials (Net of intragroup transaction elimination)	(805)	(1,980)
b) On account of fair valuation of Investments and Derivatives	(318)	(270)
c) On account change in functional currency assessment of certain subsidiaries	(1,677)	(1,701)
d) Others adjustments (Net)	52	(36)
Net Profit for the period ended as per IND AS	6,230	4,840
Other comprehensive income		
Actuarial gain/loss on defined benefit obligation considered under Other Comprehensive Income, net of tax	39	47
Foreign currency translation reserve	(3,805)	(3,467)
Total comprehensive income	2,464	1,420

11) 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.

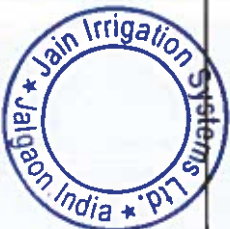
BALANCE SHEET

₹ In Lacs

Particulars	Standalone		Consolidated	
	31-Mar-2017	31-Mar-2016	31-Mar-2017	31-Mar-2016
ASSETS				
Non-current assets				
Property, plant and equipment (net)	292,928	300,644	435,719	443,514
Capital work-in-progress	1,968	1,604	6,422	6,038
Intangible assets	1,474	1,613	7,547	5,353
Goodwill on consolidation	-	-	34,479	34,403
Investment property	2,569	-	2,569	-
Equity Accounted Investees	-	-	7,890	6,789
Investments in subsidiaries and associates	109,479	135,463	-	-
Financial assets				
(i) Investments	222	7,244	222	284
(ii) Loans	681	8,185	1,962	1,521
(iii) Other financial assets	257	1,031	2,067	2,815
Other non-current assets	15,839	17,367	19,909	18,537
Deferred tax assets (net)	-	-	14,885	16,170
Tax assets (net)	3,768	4,396	3,894	4,402
Total non-current assets	429,185	477,547	537,565	539,824
Current assets				
Inventories	89,229	73,417	225,807	187,500
Biological assets	6,157	3,141	6,157	3,141
Financial assets				
(i) Investments	-	-	-	3,500
(ii) Trade receivables	153,513	179,861	228,215	217,427
(iii) Cash and cash equivalents	3,629	12,850	11,112	37,579
(iv) Bank balances other than (iii) above	13,179	365	15,496	372
(v) Loans	6,468	7,338	7,409	7,387
(vi) Other financial assets	464	26,377	530	336
Other current assets	63,078	64,272	83,258	80,779
Total current assets	338,717	367,621	577,984	538,020
TOTAL ASSETS	764,902	845,168	1,115,549	1,077,844
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	9,589	9,530	9,589	9,530
Other equity	422,061	406,649	406,187	396,897
Equity attributable to owners of JISL	431,650	416,179	415,776	406,427
Non controlling interest	-	-	10,890	10,250
Total Equity	431,650	416,179	426,666	416,676
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	52,629	121,247	221,990	161,977
(ii) Other financial liabilities	8,589	2,360	9,999	11,607
Provisions	2,152	768	2,691	922
Deferred tax liabilities (net)	39,070	37,283	48,820	48,032
Total non-current liabilities	102,440	161,658	283,500	222,538
Current liabilities				
Financial liabilities				
(i) Borrowings	60,077	134,348	123,478	213,153
(ii) Trade payables	86,294	78,492	153,803	134,049
(iii) Other financial liabilities	62,044	39,249	82,321	59,011
Provisions	1,174	799	2,539	2,160
Current tax liabilities	-	-	1,677	865
Other current liabilities	21,223	14,443	41,565	29,392
Total current liabilities	230,812	267,331	405,383	438,629
Total liabilities	333,252	428,989	688,883	661,168
TOTAL EQUITY AND LIABILITIES	764,902	845,168	1,115,549	1,077,844

The reconciliation of Equity as previously reported and as per IND AS is as per the table given below

Description	₹ In Lacs	
	Standalone 31-Mar-16	Consolidated 31-Mar-16
Total Equity (shareholder's funds) as per previous GAAP	251,153	243,513
Adjustments to Surplus		
Fair market valuation and restatement of fixed assets	183,196	183,196
Impact of fair market valuation of financial instruments	21,974	746
Impact on accounting for Biological assets	1,523	1,523
Other impacts on financial instruments	873	19,105
Other adjustments	2,855	2,608
Deferred Tax Assets / Liabilities	(45,395)	(44,264)
Total Equity (shareholder's funds) as per IND AS	416,179	406,427



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

₹ in Lacs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter-Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited		Audited	Un-Audited	Audited	Audited	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
1 Segment Revenue :										
a) Hi-tech Agri Input Products	74,690	41,893	58,382	202,133	186,517	110,649	65,283	95,663	322,448	302,129
b) Plastic Division	49,539	35,787	49,100	163,953	156,912	53,832	39,015	52,978	179,678	168,110
c) Agro Processing Division	-	-	34,075	-	85,588	49,378	35,474	48,533	160,452	154,892
d) Other Business Division	8,779	3,984	7,785	20,309	14,799	14,796	7,725	11,475	31,354	23,414
Total	133,008	81,664	149,342	386,395	443,816	228,655	147,497	208,650	693,932	648,646
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales / Income From Operations	133,008	81,664	149,342	386,395	443,816	228,655	147,497	208,650	693,932	648,646
2 Segment Result										
a) Hi-tech Agri Input Products	17,424	9,599	17,382	47,830	44,647	23,609	9,741	21,934	56,148	51,786
b) Plastic Division	5,929	3,042	5,479	16,423	13,475	3,136	2,873	3,821	13,858	13,249
c) Agro Processing Division	-	-	4,807	-	12,098	8,746	2,175	8,553	17,000	17,424
d) Other Business Division	1,796	231	(4,368)	3,241	(3,416)	2,277	781	(5,042)	3,555	(4,284)
Total	25,149	12,872	23,300	67,494	66,804	37,768	15,570	29,266	90,559	78,175
Un-allocable expenditure (net):										
Less: i) Finance Costs	7,531	8,986	10,987	34,231	42,855	11,408	11,668	12,638	45,935	49,101
ii) Other un-allocable expenditure	(547)	5,128	2,103	12,945	14,651	10,564	3,758	6,790	20,554	22,719
Profit / (Loss) Before Tax / Exceptional Items	18,165	(1,242)	10,210	20,318	9,298	15,796	144	9,838	24,070	6,355
Less: Exceptional items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	18,165	(1,242)	10,210	20,318	9,298	15,796	144	9,838	24,070	6,355
3A Segment Assets -										
a) Hi-tech Agri Input Products Division	378,206	298,432	373,323	378,206	373,323	515,942	434,430	506,956	515,942	506,956
b) Plastic Division	90,738	82,013	109,114	90,738	109,114	136,210	109,490	152,209	136,210	152,209
c) Agro Processing Division	-	-	-	-	-	269,827	226,702	249,721	269,827	249,721
d) Other Business Division	44,308	71,686	42,301	44,308	42,301	55,799	85,014	29,495	55,799	29,495
e) Un-allocable	251,650	214,164	320,430	251,650	320,430	137,771	79,597	139,463	137,771	139,463
Total Assets	764,902	666,295	845,168	764,902	845,168	1,115,549	935,233	1,077,844	1,115,549	1,077,844
3B Segment Liabilities										
a) Hi-tech Agri Input Products Division	58,031	46,005	48,446	58,031	48,446	135,570	122,170	130,305	135,570	130,305
b) Plastic Division	53,298	31,787	46,920	53,298	46,920	58,211	53,970	68,312	58,211	68,312
c) Agro Processing Division	-	-	-	-	-	145,242	136,604	115,781	145,242	115,781
d) Other Business Division	8,734	10,058	7,647	8,734	7,647	14,836	18,861	12,349	14,836	12,349
e) Un-allocable	213,189	297,089	325,976	213,189	325,976	345,914	328,321	344,670	345,914	344,670
Total Liabilities	333,252	384,939	428,989	333,252	428,989	699,773	659,926	671,418	699,773	671,418

Segment Note

1) Company has considered business segment for reporting purpose, primarily based on customer category.

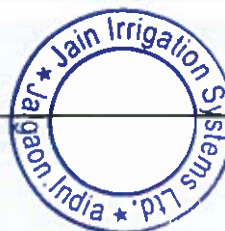
The products considered for the each business segment are:

- Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated 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 also includes Bio-gas and Solar Power generation investments to reduce cost of power and Agri R&D Activities.

2) 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".

3) 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.

Jalgaon, 24-May-2017



For Jain Irrigation Systems Ltd.,

Sd/-
Vice Chairman & Managing Director

**Auditor's Report on Annual Consolidated Financial Results of Jain Irrigation Systems
Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors
Jain Irrigation Systems Limited

1. We have audited the accompanying Statement of Annual Consolidated 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 for the year ended March 31, 2017 ("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. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of other auditors, the statement:

(i) Includes the annual financial results of the following entities :

Sr. No.	Name of the Entity	Relationship
1	Jain Irrigation Systems Limited	Holding Company
2	JISL Overseas Limited	Subsidiary Company
3	Jain International Trading BV, Netherland	Subsidiary Company
4	Jain Farm Fresh Foods Limited	Subsidiary Company
5	Jain Processed Foods Trading & Investments Private Limited	Subsidiary Company
6	Jain America Foods Inc.	Step down Subsidiary
7	Jain (Europe) Ltd, UK	Step down Subsidiary
8	Jain International Foods Limited, UK	Step down Subsidiary
9	Jain Overseas B. V., Netherland	Step down Subsidiary
10	Jain (Israel) BV, Netherland	Step down Subsidiary
11	Cascade Specialties Inc., USA	Step down Subsidiary
12	Jain Irrigation Holding Inc., USA	Step down Subsidiary
13	JIIO, California (Erstwhile Jain Irrigation Inc.)	Step down Subsidiary
14	Point Source Irrigation Inc., USA	Step down Subsidiary
15	Jain Agricultural Services LLC, USA	Step down Subsidiary
16	Jain Irrigation Inc., Delaware	Step down Subsidiary
17	Jain America Holdings Inc., Delaware	Step down Subsidiary
18	JISL Global S.A., Switzerland	Step down Subsidiary
19	JISL Systems S.A., Switzerland	Step down Subsidiary
20	THE Machines S.A. ,Switzerland	Step down Subsidiary
21	Pro Tool AG, Switzerland	Step down Subsidiary
22	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Step down Subsidiary
23	NaandanJain Irrigation Ltd., Israel	Step down Subsidiary
24	Gavish Control Systems Ltd., Israel	Step down Subsidiary
25	Sleaford Food Group Ltd., UK	Step down Subsidiary



26	Sleaford Quality Foods Ltd., UK	Step down Subsidiary
27	Arnolds Quick Dried Foods Ltd., UK	Step down Subsidiary
28	Ex-cel Plastics Ltd, Ireland	Step down Subsidiary
29	NaanDan Agro-Pro Ltd., Israel	Step down Subsidiary
30	NaanDan Jain France Sarl, France	Step down Subsidiary
31	NaanDan Jain Australia Pty Ltd., Australia	Step down Subsidiary
32	NaanDan Do Brasil Participacoes Ltd. Brazil	Step down Subsidiary
33	NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brasil	Step down Subsidiary
34	NaanDan Jain Mexico, S. A. De C. V. Mexico	Step down Subsidiary
35	NaanDan Jain S. R. L., Italy	Step down Subsidiary
36	NaanDan Jain Iberica S. C., Spain	Step down Subsidiary
37	NaanDan Jain Peru S. A. C., Peru	Step down Subsidiary
38	NaanDan Jain Irrigation Projects S. R. L., Romania	Step down Subsidiary
39	Driptech India Private Limited	Step down Subsidiary
40	Excel Plastic Piping Systems Ltd., France	Step down Subsidiary
41	Jain Agricultural Services Australia Pty. Ltd., Australia	Step down Subsidiary
42	White Oak Frozen Foods, USA	Step down Subsidiary
43	Dansystems S.A., Chile	Joint Venture of Step down Subsidiary
44	Sustainable Agro - Commercial Finance Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Company for the year ended March 31, 2017.

5. We did not audit the financial statements of thirty six subsidiaries (including thirty four step down subsidiaries and one jointly controlled entity of the step down subsidiary) included in the Statement, whose financial statements reflects total assets of 4,17,923.38 Lacs as at March 31, 2017, total revenues of 2,95,030.16 Lacs and total



profit after tax of ` 4,586.46 Lacs for the year ended on that date, as considered in the Statement. These financial statements have been audited 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 (including step down subsidiaries and jointly controlled entity), is based solely on the reports of the other auditors.

Some of the above mentioned subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited 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 audited 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 audit report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us

6. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflects total assets of ` 1,29,911.68 Lacs as at March 31, 2017, total revenues of ` 469.71 Lacs and total loss after tax of ` 935.59 Lacs for the year ended on that date, as considered in the Statement. These financial statements are not audited 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, is based solely on such un-audited financial statements. According to the information and explanations given to us by the Holding Company's Management, these financial statements are not material to the Group.

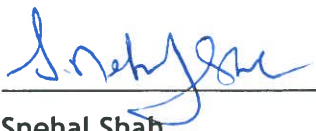


7. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Jalgaon

May 24, 2017