

JISL/SEC/2019/05/B-2/B-6

30<sup>th</sup> May, 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- 22723121/22722037(Day)  
022-22721072 (Night)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
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: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares  
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Audited Standalone and Consolidated Financial Statements for the  
quarter/year ended 31<sup>st</sup> March, 2019.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2019/05/B-2/B-6, dated 23<sup>rd</sup> May, 2019, we write to inform you that the Board of Directors have met today at Mumbai and considered, approved and recommended the following.

- 1) The Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31<sup>st</sup> March, 2019.
- 2) Recommended Dividend on Ordinary Equity/DVR Equity Shares @ Rs.1 per share (50%) of the Company, subject to approval of Shareholders at ensuing 32<sup>nd</sup> Annual General Meeting.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31<sup>st</sup> March, 2019 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 Statements 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 statements in newspapers as per Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10.30 AM and ended at 4.00 PM.

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

Thanking you,  
Yours faithfully,  
**For Jain Irrigation Systems Limited,**



A. V. Ghodgaonkar  
**Company Secretary**

## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR-ENDED 31-MAR-2019

| Particulars                                                             | Standalone     |                |                |                | Consolidated   |                |                |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                         | Quarter-Ended  |                | Year-Ended     |                | Quarter-Ended  |                | Year-Ended     |                |
|                                                                         | Audited        | Un-Audited     | Audited        | Un-Audited     | Audited        | Un-Audited     | Audited        | Un-Audited     |
|                                                                         | 31-Mar-19      | 31-Dec-18      | 31-Mar-19      | 31-Mar-18      | 31-Mar-19      | 31-Dec-18      | 31-Mar-19      | 31-Mar-18      |
| <b>INCOME</b>                                                           |                |                |                |                |                |                |                |                |
| Revenue from operations                                                 | 133,457        | 109,850        | 154,966        | 444,276        | 258,307        | 203,769        | 274,779        | 857,694        |
| Other income                                                            | 2,766          | 2,680          | 3,774          | 11,799         | 6,455          | 9,170          | 2,076          | 27,139         |
| <b>Total Income</b>                                                     | <b>136,223</b> | <b>112,530</b> | <b>158,740</b> | <b>456,075</b> | <b>264,762</b> | <b>212,939</b> | <b>276,855</b> | <b>884,833</b> |
| <b>EXPENSES</b>                                                         |                |                |                |                |                |                |                |                |
| Cost of materials consumed                                              | 58,823         | 59,898         | 76,675         | 250,576        | 104,527        | 108,158        | 128,459        | 433,926        |
| Change in inventories of finished goods and work in progress            | 14,435         | 2,055          | 9,981          | (931)          | 35,617         | 713            | 27,328         | (6,415)        |
| Excise duty on sales                                                    | -              | -              | -              | 7,745          | -              | -              | -              | 5,230          |
| Employee benefits expense                                               | 9,201          | 8,038          | 7,691          | 31,983         | 25,671         | 23,968         | 21,868         | 96,780         |
| Finance costs                                                           | 7,127          | 8,104          | 8,546          | 30,985         | 11,288         | 11,362         | 13,261         | 47,859         |
| Depreciation and amortisation expense                                   | 3,813          | 3,917          | 4,908          | 17,261         | 7,197          | 7,800          | 8,698          | 33,859         |
| Other expenses                                                          | 28,462         | 22,990         | 34,242         | 93,908         | 67,603         | 48,713         | 60,394         | 208,764        |
| <b>Total expenses</b>                                                   | <b>121,861</b> | <b>105,002</b> | <b>142,043</b> | <b>423,782</b> | <b>251,903</b> | <b>202,494</b> | <b>259,708</b> | <b>776,081</b> |
| <b>Profit before tax &amp; share in net profit of associate</b>         | <b>14,362</b>  | <b>7,528</b>   | <b>16,697</b>  | <b>32,293</b>  | <b>12,859</b>  | <b>10,445</b>  | <b>17,147</b>  | <b>29,555</b>  |
| Share of profit in associate                                            | -              | -              | -              | -              | 68             | 36             | 151            | 374            |
| <b>Profit from ordinary activities but before exceptional items</b>     | <b>14,362</b>  | <b>7,528</b>   | <b>16,697</b>  | <b>32,293</b>  | <b>12,927</b>  | <b>10,481</b>  | <b>17,298</b>  | <b>29,917</b>  |
| Exceptional items                                                       | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Profit before tax</b>                                                | <b>14,362</b>  | <b>7,528</b>   | <b>16,697</b>  | <b>32,293</b>  | <b>12,927</b>  | <b>10,481</b>  | <b>17,298</b>  | <b>29,917</b>  |
| Income tax expense                                                      | 2,858          | 1,429          | 2,181          | 6,065          | 3,834          | 2,812          | 3,245          | 10,387         |
| Current tax (net of taxes for earlier years)                            | 3,272          | (199)          | (1,428)        | 2,777          | 3,478          | 4,784          | 4,784          | 1,606          |
| Deferred tax                                                            | 6,130          | 1,230          | 753            | 8,842          | 7,312          | 1,334          | 8,029          | 11,993         |
| <b>Total tax expense / (income)</b>                                     | <b>8,232</b>   | <b>6,298</b>   | <b>15,944</b>  | <b>23,451</b>  | <b>5,615</b>   | <b>9,447</b>   | <b>9,269</b>   | <b>25,422</b>  |
| <b>Profit after tax</b>                                                 | <b>8,232</b>   | <b>6,298</b>   | <b>15,944</b>  | <b>23,451</b>  | <b>7,312</b>   | <b>1,036</b>   | <b>8,029</b>   | <b>4,425</b>   |
| Other comprehensive income                                              | (185)          | 25             | 46             | 97             | (242)          | 24             | 47             | 106            |
| (i) Items that will not be reclassified to profit or loss               | 66             | (11)           | (16)           | (34)           | 86             | (11)           | (23)           | (37)           |
| - Remeasurements of defined benefit obligations                         | -              | -              | -              | -              | -              | -              | -              | -              |
| - Income tax relating to the above items                                | -              | -              | -              | -              | -              | -              | -              | -              |
| (ii) Items that will be reclassified to profit or loss                  | (119)          | 14             | 30             | 63             | 2,226          | 4,012          | 1,743          | (10,384)       |
| - Exchange differences on translation of foreign operations             | -              | -              | -              | -              | 2,070          | 4,025          | 1,767          | (10,315)       |
| Other comprehensive income / (expense) (net of tax)                     | <b>8,113</b>   | <b>6,312</b>   | <b>15,974</b>  | <b>23,514</b>  | <b>7,685</b>   | <b>13,172</b>  | <b>11,036</b>  | <b>15,107</b>  |
| <b>Total comprehensive income for the period (after tax)</b>            | <b>8,113</b>   | <b>6,312</b>   | <b>15,974</b>  | <b>23,514</b>  | <b>7,685</b>   | <b>13,172</b>  | <b>11,036</b>  | <b>23,605</b>  |
| <b>Profit attributable to:</b>                                          |                |                |                |                |                |                |                |                |
| Owners of equity                                                        | 8,232          | 6,298          | 15,944         | 23,451         | 5,375          | 8,442          | 9,737          | 23,908         |
| Non-controlling interest                                                | -              | -              | -              | -              | 240            | 905            | 1,514          | 196            |
| <b>Total comprehensive income attributable to:</b>                      | <b>8,232</b>   | <b>6,298</b>   | <b>15,944</b>  | <b>23,451</b>  | <b>5,615</b>   | <b>9,447</b>   | <b>9,269</b>   | <b>25,422</b>  |
| Owners of equity                                                        | 8,113          | 6,312          | 15,974         | 23,514         | 7,450          | 12,384         | 11,357         | 23,328         |
| Non-controlling interest                                                | -              | -              | -              | -              | 235            | 788            | 1,321          | 277            |
| <b>Paid-up Equity Share Capital (face value of ₹ 2/-each)</b>           | <b>8,113</b>   | <b>6,312</b>   | <b>15,974</b>  | <b>23,514</b>  | <b>7,685</b>   | <b>13,172</b>  | <b>11,036</b>  | <b>23,605</b>  |
| <b>Other Equity excluding revaluation reserve as per Balance Sheet:</b> | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  | <b>10,313</b>  |
| Earning per Equity Share (of ₹ 2/- each)                                | -              | -              | -              | -              | -              | -              | -              | -              |
| Basic earnings per share                                                | 1.60           | 1.22           | 3.09           | 4.55           | 1.04           | 1.60           | 1.89           | 4.64           |
| Diluted earnings per share                                              | 1.60           | 1.22           | 3.09           | 4.55           | 1.04           | 1.60           | 1.89           | 4.64           |

### Notes

- The Standalone and Consolidated audited financial results for the quarter/year ended March 31, 2019 were reviewed by the Audit Committee on May 29, 2019 and approved by the Board of Directors of the Company at its meeting held on 30-May-2019 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.
- Ind AS 115 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 April 1, 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 audited financial results for the quarter/year.
- 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/year have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- The Board has recommended 50% (₹ 1 per share) dividend on the ordinary equity and DVR share of ₹ 2 each of the Company, subject to approval of share holders in the forthcoming AGM.
- The figures of the last quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/year accounting treatment.

**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<br>31-Mar-19 | Un-Audited<br>31-Dec-18 | Audited<br>31-Mar-18 | Audited<br>31-Mar-18 | Audited<br>31-Mar-19 | Un-Audited<br>31-Dec-18 | Audited<br>31-Mar-18 | Audited<br>31-Mar-18 |
| <b>1 Segment Revenue :</b>                   |                      |                         |                      |                      |                      |                         |                      |                      |
| a) Hi-tech Agri. Input Products              | 84,073               | 61,675                  | 89,030               | 232,637              | 142,910              | 102,378                 | 146,165              | 442,394              |
| b) Plastic Division                          | 46,233               | 46,639                  | 63,509               | 183,537              | 55,505               | 54,959                  | 69,656               | 213,070              |
| c) Agro Processing                           | -                    | -                       | -                    | -                    | 53,646               | 41,065                  | 50,847               | 183,918              |
| d) Other Business Division                   | 3,151                | 1,536                   | 2,427                | 9,080                | 6,246                | 5,367                   | 8,111                | 18,312               |
| <b>Total</b>                                 | <b>133,457</b>       | <b>109,850</b>          | <b>154,966</b>       | <b>424,276</b>       | <b>258,307</b>       | <b>203,769</b>          | <b>274,779</b>       | <b>857,694</b>       |
| Less : Inter Segment Revenue                 | -                    | -                       | -                    | -                    | -                    | -                       | -                    | -                    |
| <b>Net Sales / Income From Operations</b>    | <b>133,457</b>       | <b>109,850</b>          | <b>154,966</b>       | <b>424,276</b>       | <b>258,307</b>       | <b>203,769</b>          | <b>274,779</b>       | <b>857,694</b>       |
| <b>2 Segment Result :</b>                    |                      |                         |                      |                      |                      |                         |                      |                      |
| a) Hi-tech Agri. Input Products              | 24,461               | 14,841                  | 22,074               | 65,052               | 27,548               | 16,215                  | 27,725               | 75,706               |
| b) Plastic Division                          | 7,758                | 6,703                   | 9,602                | 24,631               | 6,606                | 5,504                   | 9,371                | 23,026               |
| c) Agro Processing                           | -                    | -                       | -                    | -                    | 7,505                | 5,318                   | 3,184                | 18,491               |
| d) Other Business Division                   | 1,362                | 221                     | 1,302                | 2,979                | 1,358                | 1,385                   | (808)                | 4,028                |
| <b>Total</b>                                 | <b>33,581</b>        | <b>21,765</b>           | <b>32,978</b>        | <b>92,662</b>        | <b>43,017</b>        | <b>28,422</b>           | <b>39,472</b>        | <b>121,251</b>       |
| <b>Un-allocable expenditure (net) :</b>      |                      |                         |                      |                      |                      |                         |                      |                      |
| Less: i) Finance Costs                       | 7,127                | 8,104                   | 8,546                | 30,985               | 11,288               | 13,362                  | 13,261               | 51,374               |
| ii) Other un-allocable expenditure           | 12,092               | 6,133                   | 7,735                | 23,384               | 18,802               | 4,579                   | 8,913                | 32,462               |
| <b>Profit Before Tax / Exceptional Items</b> | <b>14,362</b>        | <b>7,528</b>            | <b>16,697</b>        | <b>32,293</b>        | <b>12,927</b>        | <b>10,481</b>           | <b>17,298</b>        | <b>29,917</b>        |
| Less: Exceptional Items                      | -                    | -                       | -                    | -                    | -                    | -                       | -                    | -                    |
| <b>Profit Before Tax</b>                     | <b>14,362</b>        | <b>7,528</b>            | <b>16,697</b>        | <b>32,293</b>        | <b>12,927</b>        | <b>10,481</b>           | <b>17,298</b>        | <b>29,917</b>        |
| <b>3A Segment Assets :</b>                   |                      |                         |                      |                      |                      |                         |                      |                      |
| a) Hi-tech Agri. Input Products Division     | 387,682              | 366,512                 | 335,775              | 387,682              | 584,282              | 569,112                 | 540,564              | 584,282              |
| b) Plastic Division                          | 106,627              | 100,954                 | 78,158               | 105,627              | 157,621              | 152,223                 | 123,926              | 157,621              |
| c) Agro Processing                           | -                    | -                       | -                    | -                    | 303,430              | 308,480                 | 293,204              | 303,430              |
| d) Other Business Division                   | 18,113               | 20,141                  | 26,749               | 18,113               | 26,749               | 40,310                  | 34,366               | 40,310               |
| e) Un-allocable                              | 306,359              | 315,669                 | 329,671              | 306,359              | 208,182              | 219,277                 | 228,790              | 208,182              |
| <b>Total Assets</b>                          | <b>818,781</b>       | <b>803,276</b>          | <b>770,353</b>       | <b>818,781</b>       | <b>1,287,881</b>     | <b>1,286,077</b>        | <b>1,226,794</b>     | <b>1,226,794</b>     |
| <b>3B Segment Liabilities :</b>              |                      |                         |                      |                      |                      |                         |                      |                      |
| a) Hi-tech Agri. Input Products Division     | 62,894               | 70,401                  | 66,833               | 62,894               | 195,801              | 208,447                 | 201,466              | 195,801              |
| b) Plastic Division                          | 61,032               | 44,804                  | 65,944               | 61,032               | 75,837               | 58,652                  | 74,234               | 75,837               |
| c) Agro Processing                           | -                    | -                       | -                    | -                    | 116,534              | 118,756                 | 116,534              | 116,534              |
| d) Other Business Division                   | 3,491                | 4,192                   | 3,931                | 3,491                | 11,145               | 12,155                  | 12,944               | 11,145               |
| e) Un-allocable                              | 219,262              | 220,016                 | 177,770              | 219,262              | 447,255              | 454,336                 | 381,909              | 447,255              |
| <b>Total Liabilities</b>                     | <b>346,679</b>       | <b>339,413</b>          | <b>314,478</b>       | <b>346,679</b>       | <b>846,572</b>       | <b>852,346</b>          | <b>791,689</b>       | <b>846,572</b>       |

Segment Notes :

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, 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.

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 "Un-allocable".



For Jain Irrigation Systems Ltd.

Am B. Jain

Vice Chairman & Managing Director

Mumbai, 30-MAY-2019



Regd. Off: Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon - 425001, India.

Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jis@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

| Particulars                                             | Standalone     |                | Consolidated     |                  |
|---------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                         | 31-Mar-19      | 31-Mar-18      | 31-Mar-19        | 31-Mar-18        |
| <b>ASSETS</b>                                           |                |                |                  |                  |
| <b>Non-current assets</b>                               |                |                |                  |                  |
| Property, Plant and Equipment                           | 294,639        | 291,979        | 468,739          | 455,426          |
| Capital work-in-progress                                | 10,139         | 6,652          | 13,861           | 12,156           |
| Other Intangible Assets                                 | 1,098          | 1,201          | 9,893            | 8,647            |
| Goodwill on consolidation                               | -              | -              | 75,498           | 61,892           |
| Investment property                                     | 2,387          | 2,475          | 2,387            | 2,475            |
| Investments in subsidiaries and associates              | 115,590        | 114,017        | 8,114            | 8,306            |
| Financial Assets                                        |                |                |                  |                  |
| (i) Investments                                         | 169            | 164            | 169              | 164              |
| (ii) Loans                                              | 1,176          | 1,106          | 191              | 314              |
| (ii) Other financial assets                             | 15,712         | 12,836         | 28,475           | 16,964           |
| Other non-current assets                                | 4,590          | 4,510          | 6,227            | 7,723            |
| Deferred tax assets (net)                               | -              | -              | 12,081           | 11,594           |
| Income Tax assets (net)                                 | -              | 1,878          | 136              | 2,141            |
| <b>Total Non-current assets</b>                         | <b>445,500</b> | <b>436,818</b> | <b>625,771</b>   | <b>587,802</b>   |
| <b>Current assets</b>                                   |                |                |                  |                  |
| Inventories                                             | 75,743         | 79,845         | 248,398          | 245,653          |
| Biological assets                                       | 9,463          | 7,561          | 9,463            | 7,561            |
| Financial Assets                                        |                |                |                  |                  |
| (i) Trade Receivables                                   | 238,658        | 172,295        | 299,482          | 252,743          |
| (ii) Cash and cash equivalent                           | 404            | 4,715          | 11,741           | 19,692           |
| (iii) Bank balances other than (ii) above               | 2,641          | 21,774         | 2,808            | 22,169           |
| (iv) Loans                                              | 1,006          | 1,219          | 4,283            | 3,243            |
| (v) Other financial assets                              | 4,793          | 5,108          | 5,131            | 5,262            |
| Other current assets                                    | 40,573         | 41,018         | 80,804           | 82,669           |
| <b>Total Current assets</b>                             | <b>373,281</b> | <b>333,535</b> | <b>662,110</b>   | <b>638,992</b>   |
| <b>TOTAL ASSETS</b>                                     | <b>818,781</b> | <b>770,353</b> | <b>1,287,881</b> | <b>1,226,794</b> |
| <b>EQUITY AND LIABILITIES</b>                           |                |                |                  |                  |
| <b>EQUITY</b>                                           |                |                |                  |                  |
| Equity Share capital                                    | 10,313         | 10,313         | 10,313           | 10,313           |
| Other Equity                                            | 461,789        | 445,562        | 430,996          | 424,792          |
| <b>Equity attributable to owners of JISL</b>            | <b>472,102</b> | <b>455,875</b> | <b>441,309</b>   | <b>435,105</b>   |
| Non-controlling interests                               | -              | -              | 14,127           | 13,021           |
| <b>Total Equity</b>                                     | <b>472,102</b> | <b>455,875</b> | <b>455,436</b>   | <b>448,126</b>   |
| <b>LIABILITIES</b>                                      |                |                |                  |                  |
| <b>Non - Current liabilities</b>                        |                |                |                  |                  |
| Financial Liabilities                                   |                |                |                  |                  |
| (i) Borrowings                                          | 62,435         | 44,899         | 293,952          | 264,891          |
| (ii) Other financial liabilities                        | 3,637          | 5,223          | 5,461            | 7,415            |
| Provisions                                              | 2,715          | 2,347          | 5,316            | 3,301            |
| Deferred tax liabilities (Net)                          | 37,823         | 35,518         | 47,920           | 46,331           |
| <b>Total Non-current Liabilities</b>                    | <b>106,610</b> | <b>87,987</b>  | <b>352,649</b>   | <b>321,938</b>   |
| <b>Current liabilities</b>                              |                |                |                  |                  |
| Financial Liabilities                                   |                |                |                  |                  |
| (i) Borrowings                                          | 84,592         | 55,834         | 191,689          | 149,774          |
| (ii) Trade payables                                     |                |                | -                | -                |
| - Total outstanding dues to Micro and Small Enterprises | 336            | 1,034          | 408              | 1,496            |
| - Total outstanding dues to others                      | 104,218        | 120,345        | 175,472          | 197,578          |
| (iii) Other financial liabilities                       | 37,531         | 36,615         | 77,227           | 64,100           |
| Provisions                                              | 2,473          | 1,234          | 3,704            | 2,573            |
| Income Tax Liabilities (net)                            | 2,885          | -              | 4,723            | 1,940            |
| Other current liabilities                               | 8,034          | 11,429         | 26,573           | 39,269           |
| <b>Total Current Liabilities</b>                        | <b>240,069</b> | <b>226,491</b> | <b>479,796</b>   | <b>456,730</b>   |
| <b>Total Liabilities</b>                                | <b>346,679</b> | <b>314,478</b> | <b>832,445</b>   | <b>778,668</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>818,781</b> | <b>770,353</b> | <b>1,287,881</b> | <b>1,226,794</b> |



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**Auditor's Report on Annual Standalone Ind AS 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 Standalone Ind AS Financial Results of Jain Irrigation Systems Limited ("the Company") for the year ended March 31, 2019 ("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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



# HARIBHAKTI & CO. LLP

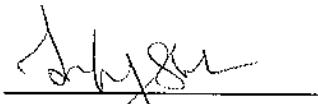
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019, 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



Place: Mumbai

Date: May 30, 2019

**Auditor's Report on Annual Consolidated Ind AS 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 Ind AS Financial Results of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2019 ("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. 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 Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 Holding Company's 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 5 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 the other auditors referred to in paragraph 5 below, the Statement:

(i) includes the Annual Ind AS Financial Results of the following entities:

| Sr. No. | Name of the Entity                                           | Relationship         |
|---------|--------------------------------------------------------------|----------------------|
| 1       | Jain Irrigation Systems Limited                              | Holding Company      |
| 2       | Jain Farm Fresh Foods Limited                                | Subsidiary Company   |
| 3       | JISL Overseas Limited, Mauritius                             | Subsidiary Company   |
| 4       | Jain International Trading B.V., Netherlands                 | Subsidiary Company   |
| 5       | Jain Processed Foods Trading and Investments Private Limited | Subsidiary Company   |
| 6       | Jain America Foods Inc., U.S.A.                              | Step down Subsidiary |
| 7       | Jain (Europe) Limited, U.K.                                  | Step down Subsidiary |
| 8       | Jain International Foods Limited, U.K.                       | Step down Subsidiary |
| 9       | Jain Overseas B.V., Netherlands                              | Step down Subsidiary |
| 10      | Jain (Israel) B.V., Netherlands                              | Step down Subsidiary |
| 11      | Cascade Specialties Inc., U.S.A.                             | Step down Subsidiary |
| 12      | Jain Irrigation Holding Inc., U.S.A.                         | Step down Subsidiary |
| 13      | Jain Irrigation Inc., U.S.A.                                 | Step down Subsidiary |
| 14      | Jain Agricultural Services LLC, U.S.A.                       | Step down Subsidiary |
| 15      | Jain Agricultural Services Australia Pty. Limited, Australia | Step down Subsidiary |
| 16      | Jain America Holdings Inc., U.S.A.                           | Step down Subsidiary |
| 17      | JISL Global S.A., Switzerland                                | Step down Subsidiary |
| 18      | JISL Systems S.A., Switzerland                               | Step down Subsidiary |
| 19      | THE Machines Yvonand S.A., Switzerland                       | Step down Subsidiary |
| 20      | Pro Tool AG, Switzerland                                     | Step down Subsidiary |
| 21      | Jain Distribution Holdings Inc., U.S.A.                      | Step down Subsidiary |
| 22      | Agri-Valley Irrigation LLC, U.S.A.                           | Step down Subsidiary |
| 23      | Irrigation Design & Construction LLC, U.S.A.                 | Step down Subsidiary |
| 24      | Gavish Control Systems Limited, Israel                       | Step down Subsidiary |
| 25      | Sleaford Food Group Limited, U.K.                            | Step down Subsidiary |
| 26      | Sleaford Quality Foods Limited, U.K.                         | Step down Subsidiary |





# HARIBHAKTI & CO. LLP

Chartered Accountants

|    |                                                                 |                      |
|----|-----------------------------------------------------------------|----------------------|
| 27 | Arnolds Quick Dried Foods Limited, U.K.                         | Step down Subsidiary |
| 28 | Ex-Cel Plastics Limited, Ireland                                | Step down Subsidiary |
| 29 | Naan Dan Jain Irrigation Limited, Israel                        | Step down Subsidiary |
| 30 | Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey  | Step down Subsidiary |
| 31 | Naan Dan Agro-Pro Limited, Israel                               | Step down Subsidiary |
| 32 | Naan Dan Jain France S.A.R.L., France                           | Step down Subsidiary |
| 33 | Naan Dan Jain Australia Pty Limited, Australia                  | Step down Subsidiary |
| 34 | Naan Dan Do Brasil Participacoes Ltda., Brazil                  | Step down Subsidiary |
| 35 | Naan Dan Jain Industria E Comercio de Equipmentos Ltda., Brazil | Step down Subsidiary |
| 36 | Naan Dan Jain Mexico, S.A. De C.V., Mexico                      | Step down Subsidiary |
| 37 | Naan Dan Jain S.R.L., Italy                                     | Step down Subsidiary |
| 38 | Naan Dan Jain Iberica S.C., Spain                               | Step down Subsidiary |
| 39 | Naan Dan Jain Peru S.A.C., Peru                                 | Step down Subsidiary |
| 40 | Naan Dan Jain Irrigation Projects S.R.L., Romania               | Step down Subsidiary |
| 41 | Agrologico de Guatemala S.A.,                                   | Step down Subsidiary |
| 42 | Agrologico Sistemas Technologicos S.A., Costa Rica              | Step down Subsidiary |
| 43 | Driptech India Private Limited                                  | Step down Subsidiary |
| 44 | Excel Plastic Piping Systems SAS, France                        | Step down Subsidiary |
| 45 | Sustainable Agro - Commercial Finance Limited                   | Associate Company    |
| 46 | Jain MENA DMCC, Dubai                                           | Step down Subsidiary |
| 47 | Jain Farm Fresh Holdings SPRL, Belgium                          | Step down Subsidiary |
| 48 | Pacific Shelf 1218 Limited, UK                                  | Step down Subsidiary |
| 49 | Innova Food N.V. Belgium                                        | Step down Subsidiary |
| 50 | JIIO, U.S.A.                                                    | Step down Subsidiary |
| 51 | Point Source Irrigation Inc., U.S.A.                            | Step down Subsidiary |
| 52 | ET Water Systems Inc, USA                                       | Step down Subsidiary |



|    |                                                                  |                      |
|----|------------------------------------------------------------------|----------------------|
| 53 | Naan Dan Jain, UK                                                | Step down Subsidiary |
| 54 | Naan Dan Jain, China                                             | Step down Subsidiary |
| 55 | Naan Dan Jain Irrigation Southafrica                             | Step down Subsidiary |
| 56 | Jain Farm Fresh Gida Sanayi Ve Ticaret<br>Anonim Sirketi, Turkey | Step down Subsidiary |

(ii) is presented in accordance with the requirements 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; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group including its associate for the year ended March 31, 2019.

5.

(i) We did not audit the Ind AS financial statements of fifty three subsidiaries (including fifty step down subsidiaries), included in the Statement, whose Ind AS Financial Statements reflects total assets of Rs. 931,341.17 lacs as at March 31, 2019, total revenues of Rs. 400,782.50 lacs and total profit (including other comprehensive income) after tax of Rs. 1,336.37 lacs for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 373.87 Lacs for the year ended March 31, 2019, as considered in the Statement, in respect of one associate, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion 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 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 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 Management of the Holding Company. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

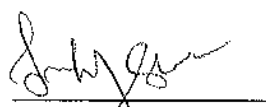
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management of the Holding Company.

6. The Statement includes the results for the Quarter ended March 31, 2019, 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



Place: Mumbai

Date: May 30, 2019



JISL/SEC/2019/05/B-2/B-6

30<sup>th</sup> May, 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- 22723121/22722037(Day)  
022-22721072 (Night)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
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: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares  
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Haribhakti & Co, LLP, Chartered Accountants, Mumbai have issued an Audit Report with unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2019.

The Audit Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,  
Yours faithfully,

**For Jain Irrigation Systems Limited,**

A. V. Ghodgaonkar,  
Company Secretary