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CIN: L29120MH1986PLC042028

JISL/CS/2018/01/B-2,B-6

30.01.2018.

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

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

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 Financial Working Results for the quarter/9 months ended 31st December, 2017

Dear Sir.

In continuation to our letter No. JISL/SEC/2018/01/B-2/B-6, dated 22nd January, 2018, we have to inform you that the Board of Directors have met today at Mumbai and considered, approved and recommended Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31st December, 2017.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/9 months ended 31st December, 2017 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 30th January, 2018 of the Statutory Auditors of the Company.

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

The meeting commenced at 10.00 AM and concluded on 12.35 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



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

Regd. Off: Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon - 425001, India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jsi@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31-DEC-2017

Particulars	Standalone										Consolidated									
	Quarter-Ended					Nine Months Ended					Quarter-Ended					Nine Months Ended				
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
INCOME																				
Revenue from operations	102,710	76,827	81,961	276,775	254,843	386,395	188,963	159,821	147,819	522,136	467,372	693,932	6120	522,136	467,372	693,932	6120	522,136	467,372	693,932
Other income	3,060	1,030	763	5,344	2,299	3,823	1,488	409	409	6,645	2,857	6,120	6,120	6,645	2,857	6,120	6,120	6,645	2,857	6,120
Total Income	105,770	77,857	82,724	282,119	257,142	390,218	190,446	160,230	148,228	528,781	470,229	700,052	700,052	528,781	470,229	700,052	700,052	528,781	470,229	700,052
EXPENSES																				
Cost of materials consumed	55,293	42,339	69,299	154,742	174,434	239,411	98,969	83,771	102,926	305,467	302,977	396,684	396,684	305,467	302,977	396,684	396,684	305,467	302,977	396,684
Change in inventories of finished goods and work in progress	1,351	1,168	(24,773)	(2,236)	(36,588)	(32,120)	44	(1,734)	(27,838)	(41,494)	(64,736)	(37,216)	(37,216)	(41,494)	(64,736)	(37,216)	(37,216)	(41,494)	(64,736)	(37,216)
Excise duty on sales	-	-	3,179	4,747	10,569	15,371	-	-	3,325	5,230	11,461	16,953	16,953	5,230	11,461	16,953	16,953	5,230	11,461	16,953
Employee benefits expense	7,203	6,926	6,386	21,111	19,382	26,390	23,236	22,512	18,059	67,028	54,091	73,829	73,829	67,028	54,091	73,829	73,829	67,028	54,091	73,829
Finance costs	6,763	5,898	8,966	19,040	26,700	34,231	11,801	11,801	11,668	34,598	34,527	45,935	45,935	34,598	34,527	45,935	45,935	34,598	34,527	45,935
Depreciation and amortisation expense	4,697	4,730	4,276	14,115	12,274	18,111	8,412	8,240	7,442	25,161	21,690	30,138	30,138	25,161	21,690	30,138	30,138	25,161	21,690	30,138
Other expenses	23,904	14,845	16,613	58,207	48,218	76,763	44,499	35,395	32,502	120,383	101,945	149,658	149,658	120,383	101,945	149,658	149,658	120,383	101,945	149,658
Total expenses	99,211	75,906	83,966	269,726	254,989	378,157	186,961	159,429	148,084	516,373	461,955	675,981	675,981	516,373	461,955	675,981	675,981	516,373	461,955	675,981
Profit / (Loss) before tax & share in net profit of associate	6,559	1,951	(1,242)	12,393	2,153	20,318	5,878	1,982	1,982	12,408	8,274	24,071	24,071	12,408	8,274	24,071	24,071	12,408	8,274	24,071
Share of profit in associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) from ordinary activities but before exceptional items	6,559	1,951	(1,242)	12,393	2,153	20,318	5,878	1,982	1,982	12,408	8,274	24,071	24,071	12,408	8,274	24,071	24,071	12,408	8,274	24,071
Exceptional items (Refer Note 5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) before tax	6,559	1,951	(1,242)	12,393	2,153	20,318	5,878	1,982	1,982	12,408	8,274	24,071	24,071	12,408	8,274	24,071	24,071	12,408	8,274	24,071
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax	1,008	1,130	(783)	2,459	(1,895)	1,783	550	(1,400)	(1,615)	3,871	2,210	4,153	4,153	3,871	2,210	4,153	4,153	3,871	2,210	4,153
Deferred tax	(922)	(783)	(1,291)	(2,230)	(1,895)	(2,153)	(1,400)	(1,400)	(1,615)	(3,871)	(2,210)	(4,153)	(4,153)	(3,871)	(2,210)	(4,153)	(4,153)	(3,871)	(2,210)	(4,153)
Total tax expense / (Income)	86	347	(508)	229	(1,895)	3,938	(850)	(850)	(516)	(240)	(1,412)	6,673	6,673	(240)	(1,412)	6,673	6,673	(240)	(1,412)	6,673
Profit / (Loss) after tax	6,473	1,604	(1,242)	12,164	4,048	16,380	6,728	1,433	695	12,859	9,860	17,624	17,624	12,859	9,860	17,624	17,624	12,859	9,860	17,624
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (expense) (net of tax)	103	74	(413)	169	(354)	(694)	(2,234)	494	(4,115)	(290)	(4,894)	(8,222)	(8,222)	(290)	(4,894)	(8,222)	(8,222)	(290)	(4,894)	(8,222)
Total comprehensive income for the period (after tax)	6,576	1,678	(364)	12,333	3,694	15,686	4,494	1,927	(3,420)	12,569	4,966	9,402	9,402	12,569	4,966	9,402	9,402	12,569	4,966	9,402
Earnings per equity share for profit from continuing operation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit attributable to:																				
Owners of equity	6,473	1,604	(364)	12,164	4,048	16,380	6,728	1,433	695	12,859	9,860	17,624	17,624	12,859	9,860	17,624	17,624	12,859	9,860	17,624
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:	6,473	1,604	(364)	12,164	4,048	16,380	6,728	1,433	695	12,859	9,860	17,624	17,624	12,859	9,860	17,624	17,624	12,859	9,860	17,624
Owners of equity	6,473	1,604	(364)	12,164	4,048	16,380	6,728	1,433	695	12,859	9,860	17,624	17,624	12,859	9,860	17,624	17,624	12,859	9,860	17,624
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Equity Share Capital (face value of ₹ 2/- each)	6,576	1,678	(364)	12,333	3,694	15,686	4,494	1,927	(3,420)	12,569	4,966	9,402	9,402	12,569	4,966	9,402	9,402	12,569	4,966	9,402
Other Equity excluding revaluation reserve as per Balance Sheet	10,313	10,313	9,589	10,313	9,589	422,061	10,313	10,313	9,589	10,313	9,589	406,187	406,187	10,313	9,589	406,187	406,187	10,313	9,589	406,187
Earning per Equity Share (of ₹ 2/- each) (not annualised)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Basic earnings per share	1.26	0.31	0.01	2.36	0.79	3.18	1.30	0.21	0.11	2.37	1.80	3.29	3.29	2.37	1.80	3.29	3.29	2.37	1.80	3.29
Diluted earnings per share	1.26	0.31	0.01	2.36	0.79	3.18	1.30	0.21	0.11	2.37	1.80	3.29	3.29	2.37	1.80	3.29	3.29	2.37	1.80	3.29

Notes

- The above results were reviewed by Audit Committee at its meeting held on 29-Jan-2018 and approved by the Board of Directors of the Company at its meeting held on 30-Jan-2018 and are available on the Company's website - www.jains.com.
- The Statutory Auditors have carried out limited review of the results for the quarter ended 31-Dec-2017.
- In accordance with the Indian Accounting Standards (AS 108), the Company has disclosed segment results in the financial results.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 31-Dec-2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1-Jul-2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31-Dec-2017 is reported net of GST.

Particulars	Quarter-Ended					Nine-months ended					Quarter ended					Nine-months ended				
	Sep-17					Dec-17					Sep-17					Dec-17				
	Dec-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	Dec-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	Dec-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	Dec-17	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17
Revenue from operations	102,710	76,827	81,961	276,775	254,843	386,395	188,963	159,821	147,819	522,136	467,372	693,932	6120	522,136	467,372	693,932	6120	522,136	467,372	693,932
Excise duty	-	-	-	4,747	10,569	15,371	-	-	3,325	5,230	11,461	16,953	16,953	5,230	11,461	16,953	16,953	5,230	11,461	16,953
Net revenue from Operations	102,710	76,827	81,961	281,522	265,412	401,766	188,963	159,821	151,144	527,366	478,833	710,885	710,885	527,366	478,833	710,885	710,885	527,366	478,833	710,885
There was incidence of fire at a warehouse of the Company's subsidiary Jain Fresh Foods Limited ("JFFFL") located at Jain Food Park, Jalgaon on November 18, 2017 in which entire warehouse along with certain tangible assets and inventories were destroyed. JFFFL has filed a claim for the loss with Insurance Company and the survey is currently ongoing. During the quarter, JFFFL has written off net book value of tangible assets and inventories aggregating to ₹ 7,150 and has recognised equivalent amount as minimum insurance claim. These adjustments are presented on net basis under "Exceptional Items" and have no impact on the unaudited consolidated financial results. JFFFL is in the process of finalizing its claim and any further adjustment arising on such final determination and submission of claim would be accounted during the period in which it is finally determined and crystallised.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As regards claim on account of Loss of Profit, it is in the process of being worked out, pending which it has not been accounted for at this stage. In the opinion of Management, all the assets of JFFFL are adequately covered and expects it's insurance claim to be fully settled in the near future.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

As regards claim on account of Loss of Profit, it is in the process of being worked out, pending which it has not been accounted for at this stage. In the opinion of Management, all the assets of JFFFL are adequately covered and expects it's insurance claim to be fully settled in the near future.

The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment.



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

Particulars	Standalone						Consolidated					
	Quarter-Ended			Nine Months Ended			Quarter-Ended			Nine Months Ended		
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-16	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
1 Segment Revenue :												
a) Hi-tech Agri Input Products	57,012	42,233	41,893	146,593	127,443	202,133	98,284	81,415	66,144	266,114	212,087	322,448
b) Plastic Division	43,145	29,227	35,787	119,599	114,414	163,953	47,474	32,903	38,809	131,872	125,585	179,678
c) Agro Processing Division	-	-	-	-	-	-	37,788	38,620	35,578	109,410	111,189	160,452
d) Other Business Division	2,553	5,367	4,281	10,583	12,986	20,309	5,417	6,883	7,288	14,740	18,511	31,354
Total	102,710	76,827	81,961	276,775	254,843	386,395	188,963	159,821	147,819	522,136	467,372	693,932
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income From Operations	102,710	76,827	81,961	276,775	254,843	386,395	188,963	159,821	147,819	522,136	467,372	693,932
2 Segment Result												
a) Hi-tech Agri Input Products	12,907	9,141	9,599	34,315	30,406	47,830	14,200	11,811	9,741	40,218	32,539	56,148
b) Plastic Division	4,612	3,062	3,042	11,083	10,494	16,423	3,565	2,971	2,873	10,597	10,720	13,856
c) Agro Processing Division	-	-	-	-	-	-	1,193	4,528	2,175	8,955	8,254	17,000
d) Other Business Division	941	306	231	1,208	1,445	3,241	903	1,054	781	2,115	1,278	3,555
Total	18,460	12,509	12,872	46,606	42,345	67,494	19,861	20,364	15,570	61,885	52,791	90,559
Less: i) Finance Costs	6,763	5,898	8,986	19,040	26,700	34,231	11,801	11,245	11,668	34,598	34,527	45,935
ii) Other un-allocable expenditure	5,138	4,660	5,128	15,173	13,492	12,945	2,235	7,239	3,758	14,879	9,990	20,553
Profit / (Loss) Before Tax / Exceptional Items	6,559	1,951	(1,242)	12,393	2,153	20,318	5,825	1,880	144	12,408	8,274	24,071
Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	6,559	1,951	(1,242)	12,393	2,153	20,318	5,825	1,880	144	12,408	8,274	24,071
3A Segment Assets -												
a) Hi-tech Agri Input Products Division	320,042	315,381	298,432	320,042	298,432	298,314	517,762	508,538	434,430	517,762	434,430	436,050
b) Plastic Division	111,136	103,648	82,013	111,136	82,013	90,738	154,165	148,403	109,490	154,165	109,490	136,210
c) Agro Processing Division	-	-	-	-	-	-	298,822	297,336	226,702	298,822	226,702	269,827
d) Other Business Division	35,404	32,003	71,686	35,404	71,686	44,308	49,452	45,979	85,014	49,452	85,014	55,799
e) Un-allocable	312,932	317,251	214,164	312,932	214,164	331,542	193,365	200,285	79,597	193,365	79,597	217,663
Total Assets	779,514	768,283	666,295	779,514	666,295	764,902	1,213,566	1,200,541	935,233	1,213,566	935,233	1,115,549
3B Segment Liabilities												
a) Hi-tech Agri Input Products Division	50,644	50,817	46,005	50,644	46,005	58,031	179,232	173,283	122,170	179,232	122,170	135,570
b) Plastic Division	52,398	45,277	31,787	52,398	31,787	53,298	58,163	50,868	53,970	58,163	53,970	58,211
c) Agro Processing Division	-	-	-	-	-	-	168,641	170,132	136,604	168,641	136,604	145,242
d) Other Business Division	3,195	4,628	10,058	3,195	10,058	8,734	11,246	12,775	18,861	11,246	18,861	14,836
e) Un-allocable	232,623	230,013	297,089	232,623	297,089	213,189	371,931	370,125	328,321	371,931	328,321	345,914
Total Liabilities	338,860	330,735	384,939	338,860	384,939	333,252	789,213	777,183	659,926	789,213	659,926	695,773

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 division includes Fruits, Onion Products 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".

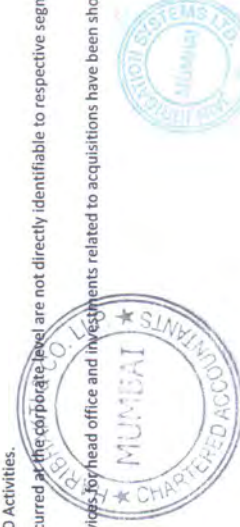
3) The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services related to acquisitions have been shown as "Un-allocable".

Mumbai, 30-Jan-2018

For Jain Irrigation Systems Ltd.,

Sd/-

Vice Chairman & Managing Director



Limited Review Report on the Unaudited Consolidated Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

Jain Irrigation Systems Limited

1. We have reviewed the accompanying Statement of Unaudited 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'), its jointly controlled entity and associate for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to 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. 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 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. We believe that the review procedures performed by us and performed by the other auditors in terms of their reports referred to in paragraph 5 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 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. We did not review the financial results of two subsidiaries (including thirty six step down subsidiaries and one jointly controlled entity of the step down subsidiary) included in the Statement, whose financial results reflects, total revenue of ₹ 89,658.06 lacs, total loss after tax of ₹ 3,233.84 lacs and total comprehensive income of ₹ nil lacs for the quarter ended December 31, 2017, 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 (including step down subsidiaries and jointly controlled entity), is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.

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

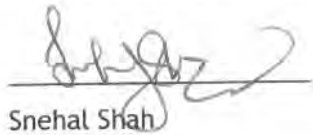


6. We did not review the financial results of one subsidiary and five step down subsidiaries included in the Statement, whose financial results reflects, total revenue of ₹ 3,866.12 lacs and total profit after tax of ₹ 2.06 lacs and total comprehensive income of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ 53 lacs for the quarter ended December 31, 2017, as considered in the Statement, in respect of one associate company, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management of Holding Company, these financial results are not material to the Group including its jointly controlled entity and associate. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai, January 30, 2018

Limited Review Report on the Unaudited Standalone Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Jain Irrigation Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Jain Irrigation Systems Limited** ('the Company') for the quarter ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to 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. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
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 the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

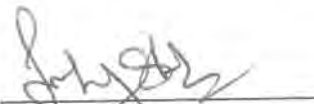
Chartered Accountants

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 standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

Mumbai, January 30, 2018

