



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.

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## STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR-ENDED 30-SEP-2018

| Particulars                                                            | Standalone              |                         |                         |                         | Consolidated            |                         |                         |                         |
|------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                        | Quarter-Ended           |                         | Half-Year Ended         |                         | Quarter-Ended           |                         | Half-Year Ended         |                         |
|                                                                        | Un-Audited<br>30-Sep-18 | Un-Audited<br>30-Jun-18 | Un-Audited<br>30-Sep-17 | Un-Audited<br>30-Sep-18 | Un-Audited<br>30-Sep-18 | Un-Audited<br>30-Jun-18 | Un-Audited<br>30-Sep-17 | Un-Audited<br>30-Sep-18 |
| <b>INCOME</b>                                                          |                         |                         |                         |                         |                         |                         |                         |                         |
| Revenue from operations                                                | 94,771                  | 106,198                 | 75,155                  | 200,969                 | 170,161                 | 426,060                 | 231,417                 | 433,926                 |
| Other income                                                           | 2,098                   | 4,255                   | 2,702                   | 6,353                   | 6,188                   | 14,553                  | 7,745                   | (14,466)                |
| <b>Total income</b>                                                    | <b>96,869</b>           | <b>110,453</b>          | <b>77,857</b>           | <b>207,322</b>          | <b>176,349</b>          | <b>440,613</b>          | <b>239,162</b>          | <b>419,460</b>          |
| <b>EXPENSES</b>                                                        |                         |                         |                         |                         |                         |                         |                         |                         |
| Cost of materials consumed                                             | 54,646                  | 77,209                  | 42,339                  | 131,855                 | 99,449                  | 231,417                 | 110,833                 | 253,318                 |
| Change in inventories of finished goods and work in progress           | (2,719)                 | (14,702)                | 1,168                   | (17,421)                | (3,587)                 | 7,745                   | (13,461)                | (42,745)                |
| Excise duty on sales                                                   | -                       | -                       | -                       | -                       | 4,747                   | 4,747                   | -                       | -                       |
| Employee benefits expense                                              | 7,292                   | 7,452                   | 6,926                   | 14,744                  | 13,908                  | 28,802                  | 23,748                  | 47,141                  |
| Finance costs                                                          | 7,616                   | 8,138                   | 5,898                   | 15,754                  | 12,277                  | 27,586                  | 13,516                  | 43,792                  |
| Depreciation and amortisation expense                                  | 4,289                   | 5,242                   | 4,730                   | 9,531                   | 9,418                   | 19,023                  | 8,663                   | 22,797                  |
| Other expenses                                                         | 20,560                  | 21,896                  | 14,845                  | 42,456                  | 34,303                  | 92,203                  | 46,880                  | 16,749                  |
| <b>Total expenses</b>                                                  | <b>91,684</b>           | <b>105,235</b>          | <b>75,906</b>           | <b>196,919</b>          | <b>170,515</b>          | <b>411,523</b>          | <b>189,054</b>          | <b>329,448</b>          |
| <b>Profit before tax &amp; share in net profit of associate</b>        | <b>5,185</b>            | <b>5,218</b>            | <b>1,951</b>            | <b>10,403</b>           | <b>5,834</b>            | <b>29,090</b>           | <b>1,880</b>            | <b>329,412</b>          |
| Share of profit in associate                                           | -                       | -                       | -                       | -                       | -                       | -                       | -                       | 6,583                   |
| <b>Profit from ordinary activities but before exceptional items</b>    | <b>5,185</b>            | <b>5,218</b>            | <b>1,951</b>            | <b>10,403</b>           | <b>5,834</b>            | <b>29,090</b>           | <b>1,880</b>            | <b>335,995</b>          |
| Exceptional items                                                      | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Profit before tax</b>                                               | <b>5,185</b>            | <b>5,218</b>            | <b>1,951</b>            | <b>10,403</b>           | <b>5,834</b>            | <b>29,090</b>           | <b>1,880</b>            | <b>335,995</b>          |
| Income tax expense                                                     | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Current tax (net of taxes for earlier years)                           | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Deferred tax                                                           | 1,031                   | 747                     | 1,130                   | 1,778                   | 1,451                   | 4,640                   | 2,164                   | 3,741                   |
| <b>Total tax expense / (income)</b>                                    | <b>(403)</b>            | <b>107</b>              | <b>(783)</b>            | <b>(296)</b>            | <b>(1,308)</b>          | <b>(3,658)</b>          | <b>(1,461)</b>          | <b>(394)</b>            |
| <b>Profit after tax</b>                                                | <b>4,557</b>            | <b>4,364</b>            | <b>1,604</b>            | <b>8,921</b>            | <b>5,691</b>            | <b>28,108</b>           | <b>3,106</b>            | <b>335,995</b>          |
| Other comprehensive income                                             | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| (i) Items that will not be reclassified to profit or loss              | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| - Remeasurements of defined benefit obligations                        | 95                      | 162                     | 113                     | 257                     | 101                     | 304                     | 141                     | 324                     |
| - Income tax relating to the above items                               | (33)                    | (56)                    | (39)                    | (89)                    | (35)                    | (105)                   | (49)                    | (112)                   |
| (ii) Items that will be reclassified to profit or loss                 | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| - Exchange differences on translation of foreign operations            | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| Other comprehensive income / (expense) (net of tax)                    | 62                      | 106                     | 74                      | 168                     | 66                      | 199                     | 402                     | 1,847                   |
| <b>Total comprehensive income for the period (after tax)</b>           | <b>4,619</b>            | <b>4,470</b>            | <b>1,678</b>            | <b>9,089</b>            | <b>5,757</b>            | <b>28,307</b>           | <b>3,508</b>            | <b>337,842</b>          |
| Profit attributable to:                                                |                         |                         |                         |                         |                         |                         |                         |                         |
| Owners of equity                                                       | 4,557                   | 4,364                   | 1,604                   | 8,921                   | 5,691                   | 28,108                  | 3,106                   | 335,995                 |
| Non-controlling interest                                               | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Total comprehensive income attributable to:</b>                     | <b>4,557</b>            | <b>4,364</b>            | <b>1,604</b>            | <b>8,921</b>            | <b>5,691</b>            | <b>28,108</b>           | <b>3,106</b>            | <b>335,995</b>          |
| Owners of equity                                                       | 4,619                   | 4,470                   | 1,678                   | 9,089                   | 5,757                   | 28,307                  | 3,508                   | 337,842                 |
| Non-controlling interest                                               | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       |
| <b>Paid-up Equity Share Capital (face value of ₹ 2/- each)</b>         | <b>4,619</b>            | <b>4,470</b>            | <b>1,678</b>            | <b>9,089</b>            | <b>5,757</b>            | <b>28,307</b>           | <b>3,508</b>            | <b>337,842</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>           |
| <b>Earning per Equity Share (of ₹ 2/- each)</b>                        | <b>0.88</b>             | <b>0.85</b>             | <b>0.31</b>             | <b>1.73</b>             | <b>1.10</b>             | <b>5.45</b>             | <b>0.41</b>             | <b>2.00</b>             |
| Basic earnings per share                                               | 0.88                    | 0.85                    | 0.31                    | 1.73                    | 1.10                    | 5.45                    | 0.41                    | 2.00                    |
| Diluted earnings per share                                             | 0.88                    | 0.85                    | 0.31                    | 1.73                    | 1.10                    | 5.45                    | 0.41                    | 2.00                    |

Notes

- The Standalone and Consolidated un-audited financial results for the quarter/half-year ended 30-Sep-2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12-Nov-2018 and are available on the Company's website - [www.jains.com](http://www.jains.com).
- The Statutory Auditors have carried out Limited Review of the results for the quarter ended 30-Sep-2018.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act and other recognised accounting practices and policies to the extent applicable.
- Ind AS 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 1-Apr-2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited financial results for the quarter/period.
- In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



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STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

| Particulars                                             | Standalone     |                | Consolidated     |                  |
|---------------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                         | 30-Sep-18      | 31-Mar-18      | 30-Sep-18        | 31-Mar-18        |
| <b>ASSETS</b>                                           |                |                |                  |                  |
| <b>Non-current assets</b>                               |                |                |                  |                  |
| Property, Plant and Equipment                           | 293,543        | 291,979        | 464,374          | 455,426          |
| Capital work-in-progress                                | 3,565          | 6,652          | 10,299           | 12,156           |
| Other Intangible Assets                                 | 1,216          | 1,201          | 10,779           | 8,647            |
| Goodwill on consolidation                               | -              | -              | 68,718           | 61,892           |
| Investment property                                     | 2,431          | 2,475          | 2,431            | 2,475            |
| Investments in subsidiaries and associates              | 115,590        | 114,017        | 8,010            | 8,306            |
| Financial Assets                                        |                |                |                  |                  |
| (i) Investments                                         | 166            | 164            | 166              | 164              |
| (ii) Loans                                              | 1,233          | 1,106          | 278              | 314              |
| (ii) Other financial assets                             | 13,830         | 12,836         | 25,084           | 16,964           |
| Other non-current assets                                | 5,057          | 4,510          | 7,314            | 7,723            |
| Deferred tax assets (net)                               | -              | -              | 11,382           | 11,594           |
| Income Tax assets (net)                                 | -              | 1,878          | 291              | 2,141            |
| <b>Total Non-current assets</b>                         | <b>436,631</b> | <b>436,818</b> | <b>609,126</b>   | <b>587,802</b>   |
| <b>Current assets</b>                                   |                |                |                  |                  |
| Inventories                                             | 104,811        | 79,845         | 299,259          | 245,653          |
| Biological assets                                       | 8,490          | 7,561          | 8,490            | 7,561            |
| Financial Assets                                        |                |                |                  |                  |
| (i) Trade Receivables                                   | 184,615        | 172,295        | 247,415          | 252,743          |
| (ii) Cash and cash equivalent                           | 24,625         | 4,715          | 34,629           | 19,692           |
| (iii) Bank balances other than (ii) above               | 2,037          | 21,774         | 2,402            | 22,169           |
| (iv) Loans                                              | 1,166          | 1,219          | 6,358            | 3,243            |
| (v) Other financial assets                              | 5,006          | 5,108          | 5,396            | 5,262            |
| Other current assets                                    | 43,739         | 41,018         | 86,595           | 82,669           |
| <b>Total Current assets</b>                             | <b>374,489</b> | <b>333,535</b> | <b>690,544</b>   | <b>638,992</b>   |
| <b>TOTAL ASSETS</b>                                     | <b>811,120</b> | <b>770,353</b> | <b>1,299,670</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                                            | 447,037        | 445,562        | 410,835          | 424,792          |
| <b>Equity attributable to owners of JISL</b>            | <b>457,350</b> | <b>455,875</b> | <b>421,148</b>   | <b>435,105</b>   |
| Non-controlling interests                               | -              | -              | 13,162           | 13,021           |
| <b>Total Equity</b>                                     | <b>457,350</b> | <b>455,875</b> | <b>434,310</b>   | <b>448,126</b>   |
| <b>LIABILITIES</b>                                      |                |                |                  |                  |
| <b>Non - Current liabilities</b>                        |                |                |                  |                  |
| Financial Liabilities                                   |                |                |                  |                  |
| (i) Borrowings                                          | 71,003         | 44,899         | 306,489          | 264,891          |
| (ii) Other financial liabilities                        | 4,308          | 5,223          | 8,085            | 7,415            |
| Provisions                                              | 2,114          | 2,347          | 4,147            | 3,301            |
| Deferred tax liabilities (Net)                          | 34,806         | 35,518         | 44,903           | 46,331           |
| <b>Total Non-current Liabilities</b>                    | <b>112,231</b> | <b>87,987</b>  | <b>363,624</b>   | <b>321,938</b>   |
| <b>Current liabilities</b>                              |                |                |                  |                  |
| Financial Liabilities                                   |                |                |                  |                  |
| (i) Borrowings                                          | 98,145         | 55,834         | 205,743          | 149,774          |
| (ii) Trade payables                                     |                |                | -                | -                |
| - Total outstanding dues to Micro and Small Enterprises | 962            | 1,034          | 1,468            | 1,496            |
| - Total outstanding dues to others                      | 92,638         | 120,345        | 173,355          | 197,578          |
| (iii) Other financial liabilities                       | 34,196         | 36,615         | 72,321           | 64,100           |
| Provisions                                              | 7,436          | 1,234          | 8,856            | 2,573            |
| Income Tax Liabilities                                  | 1,188          | -              | 4,181            | 1,940            |
| Other current liabilities                               | 6,974          | 11,429         | 35,812           | 39,269           |
| <b>Total Current Liabilities</b>                        | <b>241,539</b> | <b>226,491</b> | <b>501,736</b>   | <b>456,730</b>   |
| <b>Total Liabilities</b>                                | <b>353,770</b> | <b>314,478</b> | <b>865,360</b>   | <b>778,668</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>811,120</b> | <b>770,353</b> | <b>1,299,670</b> | <b>1,226,794</b> |



**QUARTER / HALF-YEAR 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  |                | Half-Year Ended |                | Year-Ended     |                | Quarter-Ended    |                  | Half-Year Ended  |                  | Year-Ended       |                  |
|                                              | Un-Audited     | Un-Audited     | Un-Audited      | Un-Audited     | Audited        | Audited        | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          | Audited          |
|                                              | 30-Sep-18      | 30-Sep-17      | 30-Sep-18       | 30-Sep-17      | 31-Mar-18      | 31-Mar-17      | 30-Sep-18        | 30-Sep-17        | 30-Sep-18        | 30-Sep-17        | 31-Mar-18        | 31-Mar-17        |
| <b>1 Segment Revenue :</b>                   |                |                |                 |                |                |                |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products               | 53,802         | 52,109         | 41,215          | 105,911        | 232,637        | 87,992         | 97,790           | 99,317           | 197,107          | 80,397           | 166,241          | 409,292          |
| b) Plastic Division                          | 38,791         | 51,874         | 28,675          | 90,665         | 180,888        | 74,589         | 44,103           | 58,503           | 102,606          | 32,336           | 82,516           | 199,290          |
| c) Agro Processing                           | 2,178          | 2,215          | 5,265           | 4,393          | 12,535         | 7,580          | 43,831           | 45,376           | 89,207           | 6,698            | 70,581           | 158,595          |
| d) Other Business Division                   | 94,771         | 106,198        | 75,155          | 200,969        | 426,060        | 170,161        | 189,511          | 206,107          | 395,618          | 157,464          | 328,211          | 789,554          |
| <b>Total</b>                                 |                |                |                 |                |                |                |                  |                  |                  |                  |                  |                  |
| Less : Inter Segment Revenue                 | -              | -              | -               | -              | -              | -              | -                | -                | -                | -                | -                | -                |
| <b>Net Sales / Income From Operations</b>    | <b>94,771</b>  | <b>106,198</b> | <b>75,155</b>   | <b>200,969</b> | <b>426,060</b> | <b>170,161</b> | <b>189,511</b>   | <b>206,107</b>   | <b>395,618</b>   | <b>157,464</b>   | <b>328,211</b>   | <b>789,554</b>   |
| <b>2 Segment Result :</b>                    |                |                |                 |                |                |                |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products               | 12,695         | 13,055         | 9,141           | 25,750         | 56,389         | 21,408         | 15,707           | 16,236           | 31,943           | 11,811           | 26,018           | 67,943           |
| b) Plastic Division                          | 5,025          | 5,145          | 3,062           | 10,170         | 20,685         | 6,471          | 5,691            | 5,225            | 10,916           | 2,971            | 7,032            | 19,968           |
| c) Agro Processing                           | -              | -              | -               | -              | -              | -              | 2,009            | 3,659            | 5,668            | 4,528            | 7,762            | 12,139           |
| d) Other Business Division                   | 356            | 1,040          | 306             | 1,396          | 2,510          | 267            | 567              | 718              | 1,285            | 1,054            | 1,212            | 1,307            |
| <b>Total</b>                                 | <b>18,076</b>  | <b>19,240</b>  | <b>12,509</b>   | <b>37,316</b>  | <b>79,584</b>  | <b>28,146</b>  | <b>23,974</b>    | <b>25,838</b>    | <b>49,812</b>    | <b>20,364</b>    | <b>42,024</b>    | <b>101,357</b>   |
| Less: Finance Costs                          | 7,616          | 8,138          | 5,898           | 15,754         | 27,586         | 12,277         | 13,208           | 13,516           | 26,724           | 11,245           | 22,797           | 47,859           |
| Less: Other un-allocable expenditure         | 5,275          | 5,884          | 4,660           | 11,159         | 22,908         | 10,035         | 7,970            | 1,381            | 9,351            | 7,239            | 12,644           | 23,943           |
| <b>Profit Before Tax / Exceptional Items</b> | <b>5,185</b>   | <b>5,218</b>   | <b>1,951</b>    | <b>10,403</b>  | <b>29,090</b>  | <b>5,834</b>   | <b>2,796</b>     | <b>10,941</b>    | <b>13,737</b>    | <b>1,880</b>     | <b>6,583</b>     | <b>29,555</b>    |
| Less: Exceptional Items                      | -              | -              | -               | -              | -              | -              | -                | -                | -                | -                | -                | -                |
| <b>Profit Before Tax</b>                     | <b>5,185</b>   | <b>5,218</b>   | <b>1,951</b>    | <b>10,403</b>  | <b>29,090</b>  | <b>5,834</b>   | <b>2,796</b>     | <b>10,941</b>    | <b>13,737</b>    | <b>1,880</b>     | <b>6,583</b>     | <b>29,555</b>    |
| <b>3A Segment Assets :</b>                   |                |                |                 |                |                |                |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division      | 349,645        | 355,753        | 315,381         | 349,645        | 335,775        | 315,381        | 554,889          | 559,789          | 554,889          | 508,538          | 508,538          | 540,564          |
| b) Plastic Division                          | 100,369        | 96,684         | 103,648         | 100,369        | 78,158         | 103,648        | 154,735          | 141,357          | 154,735          | 148,403          | 148,403          | 123,926          |
| c) Agro Processing                           | 21,817         | 22,443         | 32,003          | 21,817         | 26,749         | 32,003         | 39,226           | 37,147           | 39,226           | 297,336          | 297,336          | 293,204          |
| d) Other Business Division                   | 339,289        | 321,472        | 317,251         | 339,289        | 329,671        | 317,251        | 227,158          | 221,696          | 227,158          | 200,285          | 200,285          | 40,310           |
| <b>Total Assets</b>                          | <b>811,120</b> | <b>796,352</b> | <b>768,283</b>  | <b>811,120</b> | <b>770,353</b> | <b>768,283</b> | <b>1,299,670</b> | <b>1,271,227</b> | <b>1,299,670</b> | <b>1,200,541</b> | <b>1,200,541</b> | <b>1,226,794</b> |
| <b>3B Segment Liabilities :</b>              |                |                |                 |                |                |                |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division      | 61,614         | 55,945         | 50,817          | 61,614         | 66,833         | 50,817         | 202,738          | 189,886          | 202,738          | 173,283          | 173,283          | 201,466          |
| b) Plastic Division                          | 47,578         | 61,956         | 45,277          | 47,578         | 65,944         | 45,277         | 64,235           | 69,123           | 64,235           | 50,868           | 50,868           | 74,234           |
| c) Agro Processing                           | -              | -              | -               | -              | -              | -              | 128,690          | 114,570          | 128,690          | 170,132          | 170,132          | 121,136          |
| d) Other Business Division                   | 3,405          | 3,385          | 4,628           | 3,405          | 3,931          | 4,628          | 12,949           | 11,804           | 12,949           | 12,775           | 12,775           | 12,944           |
| e) Un-allocable                              | 241,173        | 215,938        | 230,013         | 241,173        | 177,770        | 230,013        | 469,910          | 451,193          | 469,910          | 370,125          | 370,125          | 381,909          |
| <b>Total Liabilities</b>                     | <b>353,770</b> | <b>337,224</b> | <b>330,735</b>  | <b>353,770</b> | <b>314,478</b> | <b>330,735</b> | <b>878,522</b>   | <b>836,576</b>   | <b>878,522</b>   | <b>777,183</b>   | <b>777,183</b>   | <b>791,689</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:

a) Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.

b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.

c) Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.

d) 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.



*Anil B. Jain*  
Vice Chairman & Managing Director