

# Jain International Trading B. V.

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JITBV/CS/2017-18/H1/01

15<sup>th</sup> November, 2017

To,  
Singapore Exchange Securities Trading Limited  
(Attention: SGX Net Services, Operations)  
11 North Buona Vista Drive #06-07  
The Metropolis Tower 2  
Singapore 138589

**Sub. : a) Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30<sup>th</sup> September, 2017.**  
**b) Decisions at the meeting(s).**

Dear Sir / Madam,

We have to inform you that the Board of Directors of **Jain Irrigation Systems Limited** have met on 10 November 2017 at Mumbai (India) and considered, approved and recommended the Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30<sup>th</sup> September, 2017.

We attach herewith the Unaudited Standalone and Consolidated Financial Working Results of Jain Irrigation Systems Limited (JISL) for the quarter/half year ended 30<sup>th</sup> September, 2017 in the prescribed format together with the notes duly signed by the Managing Director of JISL and Limited Review Report dated 10<sup>th</sup> November, 2017 of the Statutory Auditors of JISL.

Considering the enormous potential of the food processing business, the Board has asked the management to explore an IPO of its food subsidiary "Jain Farm Fresh Foods Limited" ("JFFFL") in the next fiscal year. JFFFL is a global leader in the processed Fruit & Vegetable space. It has ambitious plans for growth.

JISL's Chief Financial Officer ("CFO") Mr. Manoj Lodha has resigned due to health reasons. He has provided excellent leadership to the finance function over a long period and was with our group for more than 19 years. The Board, on recommendation of the Nomination and Remuneration Committee and Audit Committee has appointed Mr. Atul Jain (currently the Joint Managing Director) as interim CFO. He has been with our group for more than 25 years and has been involved in building & nurturing all businesses of our group in India & abroad. Our group will initiate a process to evaluate candidates for the position.

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

Thanking you,

Yours faithfully,

**For Jain International Trading B.V.**



Frédérique A. van Gelderen

**STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30-SEP-2017**

| Particulars                                                              | Standalone    |               |                |                 |                |                | Consolidated   |                |                |                 |                |                |
|--------------------------------------------------------------------------|---------------|---------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|                                                                          | Quarter-Ended |               |                | Half-Year Ended |                |                | Quarter-Ended  |                |                | Half-Year Ended |                |                |
|                                                                          | Un-audited    |               |                | Un-audited      |                |                | Un-audited     |                |                | Un-audited      |                |                |
|                                                                          | 30-Sep-17     | 30-Jun-17     | 30-Sep-16      | 30-Sep-17       | 30-Sep-16      | 31-Mar-17      | 30-Sep-17      | 30-Jun-17      | 30-Sep-16      | 30-Sep-17       | 30-Sep-16      | 31-Mar-17      |
| <b>INCOME</b>                                                            |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Revenue from operations                                                  | 76,827        | 97,238        | 74,181         | 174,065         | 172,882        | 386,395        | 159,821        | 173,352        | 147,802        | 333,173         | 319,553        | 693,932        |
| Other income                                                             | 1,030         | 1,254         | 838            | 2,284           | 1,536          | 12,080         | 1,488          | 1,334          | 1,556          | 2,822           | 2,448          | 6,120          |
| <b>Total income</b>                                                      | <b>77,857</b> | <b>98,492</b> | <b>75,019</b>  | <b>176,349</b>  | <b>174,418</b> | <b>398,475</b> | <b>161,309</b> | <b>174,686</b> | <b>149,358</b> | <b>335,995</b>  | <b>322,001</b> | <b>700,052</b> |
| <b>EXPENSES</b>                                                          |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Cost of materials consumed                                               | 42,339        | 57,110        | 20,777         | 99,449          | 105,135        | 239,411        | 83,771         | 122,727        | 63,431         | 206,498         | 200,050        | 396,684        |
| Change in inventories of finished goods and work in progress             | 1,168         | (4,755)       | 17,786         | (3,587)         | (11,815)       | (32,120)       | (1,734)        | (39,804)       | 10,262         | (41,538)        | (36,898)       | (37,216)       |
| Excise duty on sales                                                     | -             | 4,747         | 2,164          | 4,747           | 7,390          | 15,371         | -              | 5,230          | 2,394          | 5,230           | 8,136          | 16,953         |
| Employee benefits expense                                                | 6,926         | 6,982         | 7,391          | 13,908          | 12,996         | 26,390         | 22,512         | 21,280         | 19,411         | 43,792          | 36,032         | 73,829         |
| Finance costs                                                            | 5,898         | 6,379         | 9,295          | 12,277          | 17,714         | 34,231         | 11,245         | 11,552         | 12,002         | 22,797          | 22,859         | 45,935         |
| Depreciation and amortisation expense                                    | 4,730         | 4,688         | 3,992          | 9,418           | 7,998          | 18,111         | 8,240          | 8,509          | 7,379          | 16,749          | 14,248         | 30,138         |
| Other expenses                                                           | 14,845        | 19,458        | 14,155         | 34,303          | 31,605         | 76,763         | 35,395         | 40,489         | 33,283         | 75,884          | 69,444         | 149,658        |
| <b>Total expenses</b>                                                    | <b>75,906</b> | <b>94,609</b> | <b>75,560</b>  | <b>170,515</b>  | <b>171,023</b> | <b>378,157</b> | <b>159,429</b> | <b>169,983</b> | <b>148,162</b> | <b>329,412</b>  | <b>313,871</b> | <b>675,981</b> |
| <b>Profit / (Loss) before tax &amp; share in net profit of associate</b> | <b>1,951</b>  | <b>3,883</b>  | <b>(541)</b>   | <b>5,834</b>    | <b>3,395</b>   | <b>20,318</b>  | <b>1,880</b>   | <b>4,703</b>   | <b>1,196</b>   | <b>6,583</b>    | <b>8,130</b>   | <b>24,071</b>  |
| Share of profit in associate                                             |               |               |                |                 |                |                | 102            | 56             | 75             | 158             | 140            | 226            |
| <b>Profit/ (Loss) before tax</b>                                         | <b>1,951</b>  | <b>3,883</b>  | <b>(541)</b>   | <b>5,834</b>    | <b>3,395</b>   | <b>20,318</b>  | <b>1,982</b>   | <b>4,759</b>   | <b>1,271</b>   | <b>6,741</b>    | <b>8,270</b>   | <b>24,297</b>  |
| <b>Income tax expense</b>                                                |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Current tax                                                              | 1,130         | 321           | -              | 1,451           | -              | 1,783          | 2,164          | 1,157          | (195)          | 3,321           | 1,256          | 4,153          |
| Deferred tax                                                             | (783)         | (525)         | (1,010)        | (1,308)         | (604)          | 2,155          | (1,615)        | (1,096)        | (1,544)        | (2,711)         | (2,152)        | 2,520          |
| <b>Total tax expense / (income)</b>                                      | <b>347</b>    | <b>(204)</b>  | <b>(1,010)</b> | <b>143</b>      | <b>(604)</b>   | <b>3,938</b>   | <b>549</b>     | <b>61</b>      | <b>(1,739)</b> | <b>610</b>      | <b>(896)</b>   | <b>6,673</b>   |
| <b>Profit / (Loss) after tax</b>                                         | <b>1,604</b>  | <b>4,087</b>  | <b>469</b>     | <b>5,691</b>    | <b>3,999</b>   | <b>16,380</b>  | <b>1,433</b>   | <b>4,698</b>   | <b>3,010</b>   | <b>6,131</b>    | <b>9,166</b>   | <b>17,624</b>  |
| Other comprehensive income                                               |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Items that will not be reclassified to profit or loss                    |               |               |                |                 |                |                |                |                |                |                 |                |                |
| - Other comprehensive income / (expense) (net of tax)                    | 74            | (8)           | 58             | 66              | 59             | (694)          | 494            | 1,450          | (1,037)        | 1,944           | (779)          | (8,222)        |
| <b>Total comprehensive income for the period (after tax)</b>             | <b>1,678</b>  | <b>4,079</b>  | <b>527</b>     | <b>5,757</b>    | <b>4,058</b>   | <b>15,686</b>  | <b>1,927</b>   | <b>6,148</b>   | <b>1,973</b>   | <b>8,075</b>    | <b>8,387</b>   | <b>9,402</b>   |
| Earnings per equity share for profit from continuing operation           |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Profit attributable to:                                                  |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Owners of equity                                                         |               |               |                |                 |                |                | 1,064          | 4,433          | 2,805          | 5,497           | 8,657          | 16,947         |
| Non-controlling interest                                                 |               |               |                |                 |                |                | 369            | 265            | 205            | 634             | 509            | 677            |
| <b>Total comprehensive income attributable to:</b>                       |               |               |                |                 |                |                | <b>1,433</b>   | <b>4,698</b>   | <b>3,010</b>   | <b>6,131</b>    | <b>9,166</b>   | <b>17,624</b>  |
| Owners of equity                                                         |               |               |                |                 |                |                | 1,572          | 5,920          | 1,768          | 7,492           | 7,878          | 8,751          |
| Non-controlling interest                                                 |               |               |                |                 |                |                | 355            | 228            | 205            | 583             | 509            | 651            |
| Paid-up Equity Share Capital (face value of ₹ 2/-each)                   | 10,313        | 9,589         | 9,589          | 10,313          | 9,589          | 9,589          | 1,927          | 6,148          | 1,973          | 8,075           | 8,387          | 9,402          |
| Other Earning excluding revaluation reserve as per Balance Sheet         |               |               |                |                 |                | 422,061        | 10,313         | 9,589          | 9,589          | 10,313          | 9,589          | 406,187        |
| <b>Earning per Equity Share (of ₹ 2/- each) (not annualised)</b>         |               |               |                |                 |                |                |                |                |                |                 |                |                |
| Basic earnings per share                                                 | 0.31          | 0.79          | 0.09           | 1.10            | 0.78           | 3.18           | 0.21           | 0.86           | 0.55           | 1.07            | 1.69           | 3.29           |
| Diluted earnings per share                                               | 0.31          | 0.79          | 0.09           | 1.10            | 0.78           | 3.18           | 0.21           | 0.86           | 0.55           | 1.07            | 1.69           | 3.29           |

**Notes to the financial results**

- The above results were reviewed by audit committee and approved by the Board of Directors of the Company at its meeting held on 10-Nov-2017 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 30-Sep-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 30-Sep-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 30-Sep-2017 is reported net of GST. The revenue from operations (net of GST / Excise duty) as applicable are stated below

| Particulars                        | Standalone    |               |               |                 |                |                | Consolidated   |                |                |                 |                |                |
|------------------------------------|---------------|---------------|---------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|                                    | Quarter ended |               |               | Half-year ended |                |                | Quarter ended  |                |                | Half-year ended |                |                |
|                                    | Sep-17        | Jun-17        | Sep-16        | Sep-17          | Sep-16         | Mar-17         | Sep-17         | Jun-17         | Sep-16         | Sep-17          | Sep-16         | Mar-17         |
| Revenue from operations            | 76,827        | 97,238        | 74,181        | 174,065         | 172,882        | 386,395        | 159,821        | 173,352        | 147,802        | 333,173         | 319,553        | 693,932        |
| Less excise duty                   | -             | 4,747         | 2,164         | 4,747           | 7,390          | 15,371         | -              | 5,230          | 2,394          | 5,230           | 8,136          | 16,953         |
| <b>Net revenue from Operations</b> | <b>76,827</b> | <b>92,491</b> | <b>72,017</b> | <b>169,318</b>  | <b>165,492</b> | <b>371,024</b> | <b>159,821</b> | <b>168,122</b> | <b>145,408</b> | <b>327,943</b>  | <b>311,417</b> | <b>676,979</b> |

- During the quarter ended 30-Sep-2017 36,200,000 Compulsorily Convertible Debentures of ₹ 80 each issued on 11-Mar-2016 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 78 each aggregating to ₹ 28,960 lacs on 16-Sep-2017.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.



**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**

₹ in Lacs

| Particulars                                             | Standalone     |                |                |                 |                |                | Consolidated     |                  |                |                  |                |                  |
|---------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|------------------|------------------|----------------|------------------|----------------|------------------|
|                                                         | Quarter-Ended  |                |                | Half-Year Ended |                | Year-Ended     | Quarter-Ended    |                  |                | Half-Year Ended  |                | Year-Ended       |
|                                                         | Un-audited     |                |                | Un-audited      |                | Audited        | Un-audited       |                  |                | Un-audited       |                | Audited          |
|                                                         | 30-Sep-17      | 30-Jun-17      | 30-Sep-16      | 30-Sep-17       | 30-Sep-16      | 31-Mar-17      | 30-Sep-17        | 30-Jun-17        | 30-Sep-16      | 30-Sep-17        | 30-Sep-16      | 31-Mar-17        |
| <b>1 Segment Revenue :</b>                              |                |                |                |                 |                |                |                  |                  |                |                  |                |                  |
| a) Hi-tech Agri Input Products                          | 42,233         | 47,348         | 40,176         | 89,581          | 85,550         | 202,133        | 81,415           | 86,415           | 69,077         | 167,830          | 145,943        | 322,448          |
| b) Plastic Division                                     | 29,227         | 47,227         | 28,548         | 76,454          | 78,627         | 163,953        | 32,903           | 51,495           | 32,708         | 84,398           | 86,776         | 179,678          |
| c) Agro Processing Division                             | -              | -              | -              | -               | -              | -              | 38,620           | 33,002           | 37,965         | 71,622           | 75,611         | 160,452          |
| d) Other Business Division                              | 5,367          | 2,663          | 5,457          | 8,030           | 8,705          | 20,309         | 6,883            | 2,440            | 8,052          | 9,323            | 11,223         | 31,354           |
| <b>Total</b>                                            | <b>76,827</b>  | <b>97,238</b>  | <b>74,181</b>  | <b>174,065</b>  | <b>172,882</b> | <b>386,395</b> | <b>159,821</b>   | <b>173,352</b>   | <b>147,802</b> | <b>333,173</b>   | <b>319,553</b> | <b>693,932</b>   |
| Less : Inter Segment Revenue                            | -              | -              | -              | -               | -              | -              | -                | -                | -              | -                | -              | -                |
| <b>Net Sales / Income From Operations</b>               | <b>76,827</b>  | <b>97,238</b>  | <b>74,181</b>  | <b>174,065</b>  | <b>172,882</b> | <b>386,395</b> | <b>159,821</b>   | <b>173,352</b>   | <b>147,802</b> | <b>333,173</b>   | <b>319,553</b> | <b>693,932</b>   |
| <b>2 Segment Result</b>                                 |                |                |                |                 |                |                |                  |                  |                |                  |                |                  |
| a) Hi-tech Agri Input Products                          | 9,141          | 12,267         | 10,373         | 21,408          | 20,807         | 47,830         | 11,811           | 14,207           | 10,717         | 26,018           | 22,798         | 56,148           |
| b) Plastic Division                                     | 3,062          | 3,409          | 2,560          | 6,471           | 7,452          | 16,423         | 2,971            | 4,061            | 2,693          | 7,032            | 7,847          | 13,856           |
| c) Agro Processing Division                             | -              | -              | -              | -               | -              | -              | 4,528            | 3,234            | 2,913          | 7,762            | 6,079          | 17,000           |
| d) Other Business Division                              | 306            | (39)           | 752            | 267             | 1,214          | 3,241          | 1,054            | 158              | 641            | 1,212            | 497            | 3,555            |
| <b>Total</b>                                            | <b>12,509</b>  | <b>15,637</b>  | <b>13,685</b>  | <b>28,146</b>   | <b>29,473</b>  | <b>67,494</b>  | <b>20,364</b>    | <b>21,660</b>    | <b>16,964</b>  | <b>42,024</b>    | <b>37,221</b>  | <b>90,559</b>    |
| <b>Un-allocable expenditure (net):</b>                  |                |                |                |                 |                |                |                  |                  |                |                  |                |                  |
| Less: i) Finance Costs                                  | 5,898          | 6,379          | 9,295          | 12,277          | 17,714         | 34,231         | 11,245           | 11,552           | 12,002         | 22,797           | 22,859         | 45,935           |
| ii) Other un-allocable expenditure                      | 4,660          | 5,375          | 4,931          | 10,035          | 8,364          | 12,945         | 7,239            | 5,405            | 3,766          | 12,644           | 6,232          | 20,553           |
| <b>Profit / ( Loss ) Before Tax / Exceptional items</b> | <b>1,951</b>   | <b>3,883</b>   | <b>(541)</b>   | <b>5,834</b>    | <b>3,395</b>   | <b>20,318</b>  | <b>1,880</b>     | <b>4,703</b>     | <b>1,196</b>   | <b>6,583</b>     | <b>8,130</b>   | <b>24,071</b>    |
| Less: Exceptional items                                 | -              | -              | -              | -               | -              | -              | -                | -                | -              | -                | -              | -                |
| <b>Profit / ( Loss ) Before Tax</b>                     | <b>1,951</b>   | <b>3,883</b>   | <b>(541)</b>   | <b>5,834</b>    | <b>3,395</b>   | <b>20,318</b>  | <b>1,880</b>     | <b>4,703</b>     | <b>1,196</b>   | <b>6,583</b>     | <b>8,130</b>   | <b>24,071</b>    |
| <b>3A Segment Assets -</b>                              |                |                |                |                 |                |                |                  |                  |                |                  |                |                  |
| a) Hi-tech Agri Input Products Division                 | 315,381        | 312,172        | 301,256        | 315,381         | 301,256        | 298,314        | 508,538          | 502,640          | 434,885        | 508,538          | 434,885        | 436,050          |
| b) Plastic Division                                     | 103,648        | 84,916         | 88,299         | 103,648         | 88,299         | 90,738         | 148,403          | 131,202          | 113,019        | 148,403          | 113,019        | 136,210          |
| c) Agro Processing Division                             | -              | -              | -              | -               | -              | -              | 297,336          | 283,958          | 226,960        | 297,336          | 226,960        | 269,827          |
| d) Other Business Division                              | 32,003         | 41,691         | 72,873         | 32,003          | 72,873         | 44,308         | 45,979           | 53,562           | 84,069         | 45,979           | 84,069         | 55,799           |
| e) Un-allocable                                         | 317,251        | 344,483        | 210,855        | 317,251         | 210,855        | 331,542        | 200,285          | 227,730          | 77,527         | 200,285          | 77,527         | 217,663          |
| <b>Total Assets</b>                                     | <b>768,283</b> | <b>783,262</b> | <b>673,283</b> | <b>768,283</b>  | <b>673,283</b> | <b>764,902</b> | <b>1,200,541</b> | <b>1,199,092</b> | <b>936,460</b> | <b>1,200,541</b> | <b>936,460</b> | <b>1,115,549</b> |
| <b>3B Segment Liabilities</b>                           |                |                |                |                 |                |                |                  |                  |                |                  |                |                  |
| a) Hi-tech Agri Input Products Division                 | 50,817         | 77,737         | 42,503         | 50,817          | 42,503         | 58,031         | 173,283          | 200,292          | 116,592        | 173,283          | 116,592        | 135,570          |
| b) Plastic Division                                     | 45,277         | 44,812         | 36,584         | 45,277          | 36,584         | 53,298         | 50,868           | 50,273           | 62,421         | 50,868           | 62,421         | 58,211           |
| c) Agro Processing Division                             | -              | -              | -              | -               | -              | -              | 170,132          | 157,961          | 128,728        | 170,132          | 128,728        | 145,242          |
| d) Other Business Division                              | 4,628          | 4,656          | 10,985         | 4,628           | 10,985         | 8,734          | 12,775           | 11,171           | 18,280         | 12,775           | 18,280         | 14,836           |
| e) Un-allocable                                         | 230,013        | 220,229        | 301,508        | 230,013         | 301,508        | 213,189        | 370,125          | 357,598          | 332,747        | 370,125          | 332,747        | 345,914          |
| <b>Total Liabilities</b>                                | <b>330,735</b> | <b>347,434</b> | <b>391,580</b> | <b>330,735</b>  | <b>391,580</b> | <b>333,252</b> | <b>777,183</b>   | <b>777,295</b>   | <b>658,768</b> | <b>777,183</b>   | <b>658,768</b> | <b>699,773</b>   |

**Segment Note**

- Company has considered business segment for reporting purpose, primarily based on customer category.  
The products considered for the each business segment are:
  - Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
  - Plastic Division Includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
  - Agro Processing division includes Fruits, Onion Products and Bio Gas
  - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".



**BALANCE SHEET**

₹ in Lacs

| Particulars                                  | Standalone     |                | Consolidated     |                  |
|----------------------------------------------|----------------|----------------|------------------|------------------|
|                                              | 30-Sep-2017    | 31-Mar-2017    | 30-Sep-2017      | 31-Mar-2017      |
| <b>ASSETS</b>                                |                |                |                  |                  |
| <b>Non-current assets</b>                    |                |                |                  |                  |
| Property, plant and equipment (net)          | 293,308        | 292,928        | 443,181          | 435,719          |
| Capital work-in-progress                     | 2,493          | 1,968          | 10,629           | 6,421            |
| Other intangible assets                      | 1,339          | 1,474          | 9,100            | 7,547            |
| Goodwill on consolidation                    | -              | -              | 55,408           | 34,479           |
| Investment property                          | 2,521          | 2,569          | 2,521            | 2,569            |
| Equity Accounted Investees                   | -              | -              | 8,056            | 7,890            |
| Investments in subsidiaries and associates   | 109,692        | 109,479        | -                | -                |
| <b>Financial assets</b>                      |                |                |                  |                  |
| (i) Investments                              | 226            | 222            | 226              | 222              |
| (ii) Loans                                   | 3,268          | -              | -                | 439              |
| (iii) Other financial assets                 | 10,699         | 10,864         | 15,088           | 13,517           |
| Other non-current assets                     | 4,328          | 5,913          | 9,933            | 9,983            |
| Deferred tax assets (net)                    | -              | -              | 16,297           | 14,885           |
| Income tax assets (net)                      | 2,724          | 3,768          | 2,852            | 3,894            |
| <b>Total non-current assets</b>              | <b>430,598</b> | <b>429,185</b> | <b>573,291</b>   | <b>537,565</b>   |
| <b>Current assets</b>                        |                |                |                  |                  |
| Inventories                                  | 92,492         | 89,229         | 275,057          | 225,807          |
| Biological assets                            | 5,954          | 6,157          | 5,954            | 6,157            |
| <b>Financial assets</b>                      |                |                |                  |                  |
| (i) Trade receivables                        | 150,559        | 153,513        | 213,041          | 228,215          |
| (ii) Cash and cash equivalents               | 10,318         | 3,629          | 18,203           | 11,112           |
| (iii) Bank balances other than (ii) above    | 459            | 13,179         | 1,223            | 15,496           |
| (iv) Loans                                   | 1,507          | 1,623          | 2,147            | 2,564            |
| (v) Other financial assets                   | 5,730          | 5,309          | 5,629            | 5,375            |
| Other current assets                         | 70,666         | 63,078         | 105,996          | 83,258           |
| <b>Total current assets</b>                  | <b>337,685</b> | <b>335,717</b> | <b>627,250</b>   | <b>577,984</b>   |
| <b>TOTAL ASSETS</b>                          | <b>768,283</b> | <b>764,902</b> | <b>1,200,541</b> | <b>1,115,549</b> |
| <b>EQUITY AND LIABILITIES</b>                |                |                |                  |                  |
| <b>EQUITY</b>                                |                |                |                  |                  |
| Equity share capital                         | 10,313         | 9,589          | 10,313           | 9,589            |
| Other equity                                 | 427,235        | 422,061        | 413,045          | 406,187          |
| <b>Equity attributable to owners of JISL</b> | <b>437,548</b> | <b>431,650</b> | <b>423,358</b>   | <b>415,776</b>   |
| Non controlling interest                     | -              | -              | 13,068           | 10,890           |
| <b>Total Equity</b>                          | <b>437,548</b> | <b>431,650</b> | <b>436,426</b>   | <b>426,666</b>   |
| <b>LIABILITIES</b>                           |                |                |                  |                  |
| <b>Non-current liabilities</b>               |                |                |                  |                  |
| <b>Financial liabilities</b>                 |                |                |                  |                  |
| (i) Borrowings                               | 32,634         | 52,629         | 237,641          | 221,990          |
| (ii) Other financial liabilities             | 5,784          | 8,589          | 7,125            | 9,999            |
| Provisions                                   | 2,190          | 2,152          | 2,724            | 2,691            |
| Deferred tax liabilities (net)               | 37,797         | 39,070         | 47,521           | 48,820           |
| <b>Total non-current liabilities</b>         | <b>78,405</b>  | <b>102,440</b> | <b>295,011</b>   | <b>283,500</b>   |
| <b>Current liabilities</b>                   |                |                |                  |                  |
| <b>Financial liabilities</b>                 |                |                |                  |                  |
| (i) Borrowings                               | 94,229         | 60,077         | 168,863          | 123,478          |
| (ii) Trade payables                          | 71,229         | 86,294         | 152,783          | 153,803          |
| (iii) Other financial liabilities            | 66,752         | 62,044         | 91,761           | 82,321           |
| Provisions                                   | 1,186          | 1,172          | 2,637            | 2,539            |
| Other current liabilities                    | 18,934         | 21,225         | 50,128           | 41,565           |
| Income tax liabilities                       | -              | -              | 2,932            | 1,677            |
| <b>Total current liabilities</b>             | <b>252,330</b> | <b>230,812</b> | <b>469,104</b>   | <b>405,383</b>   |
| <b>Total liabilities</b>                     | <b>330,735</b> | <b>333,252</b> | <b>764,115</b>   | <b>688,883</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>768,283</b> | <b>764,902</b> | <b>1,200,541</b> | <b>1,115,549</b> |

Mumbai, 10-Nov-2017

For Jain Irrigation Systems Ltd.,

Sd/-

Vice Chairman &amp; Managing Director