JAIN

Jain Irrigation Systems Ltd.
Small Ideas, Big Revolutions.®

Regd. Off: Jain Plastic Park, N.H.No.6, Bambhori, Jalgaon – 425001. www.jains.com

₹ in Lacs

PART I : STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2013

Particulars	Standalone Quarter Ended			Standalone Nine-Months Ended		Standalone Year-Ended	Consolidated Quarter Ended			Consolidated Nine-Months Ended		Consolidated Year Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
1a Net Sales / Income from Operations												
Gross Sales	97,137	82,516	78,072	280,801	226,266	351,781	138,346	123,585	109,543	405,126	335,720	502,857
Less: Excise Duty	(3,109)	(3,445)	(3,051)	(11,121)	(6,570)	(11,169)	(3,109)	(3,445)	(3,051)	(11,121)	(6,570)	(11,169)
Net Sales	94,028	79,071	75,021	269,680	219,696	340,612	135,237	120,140	106,492	394,005	329,150	491,688
1b Other Operating Income	2,217	1,571	2,076	6,104	5,312	10,981	2,218	1,571	2,076	6,105	5,312	10,981
Total Income	96,245	80,642	77,097	275,784	225,008	351,593	137,455	121,711	108,568	400,110	334,462	502,669
2 Expenditure												
a) Cost of Materials Consumed	55,159	52,736	48,181	180,888	156,951	216,878	76,146	81,284	61,496	250,676	202,339	279,385
b) Purchase of Traded Goods	3,917	(5,987)	(2,869)	(16,969)	(32,765)	(12,941)	3,489	(14,172)	(1,682)	(25,148)	(22,084)	2,858
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	4,971	5,750	4,279	17,166	12,447	17,374	15,592	15,204	12,207	44,984	36,703	50,188
d) Employee Benefits Expenses	5,728	3,443	3,077	10,322	8,562	11,952	5,128	5,013	4,157	14,883	14,883	16,956
e) Depreciation & Amortization Expenses	3,625	15,734	14,782	50,554	45,608	67,547	25,376	25,127	22,602	78,530	69,986	99,219
f) Other Expenditure (c to iii)	16,042	7,589	7,287	25,226	23,244	31,814	10,267	11,060	9,942	33,963	31,069	46,259
i) Manufacturing Expenses	7,589											
ii) Selling & Distribution Expenses	5,061	4,956	4,716	16,649	15,387	22,988	7,635	7,242	6,727	24,065	21,639	30,906
iii) Administrative & Other Expenses	3,392	2,850	2,779	8,639	6,977	12,745	7,474	6,825	5,933	20,502	17,278	22,054
g) Cost of Self Generated Capital Equipment							(250)	(890)	(97)	(2,042)	(1,891)	(2,011)
Total	85,423	71,676	67,450	241,962	190,803	300,810	125,481	111,566	98,693	361,683	297,064	446,595
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	10,822	8,966	9,647	33,822	34,205	50,783	11,974	10,145	9,875	38,227	37,398	56,074
4 Other Income (Expenses)	1,855	713	1,077	3,094	1,883	4,542	1,756	717	1,238	3,049	2,209	6,180
-Interest	278	350	762	1,061	1,507	2,146	135	212	607	687	983	1,670
-Other	1,577	363	315	2,033	376	2,396	1,621	505	631	2,362	1,226	4,510
5 Profit/(Loss) before Finance Costs & Exceptional Items	12,677	9,679	10,724	36,916	36,088	55,325	13,730	10,862	11,113	41,276	39,607	62,254
6 Finance Costs	9,670	9,709	10,283	29,215	30,753	41,115	11,739	11,527	12,032	34,941	35,939	48,552
7 Profit/(Loss) after Finance Costs but before Exceptional Items	3,007	(30)	441	7,701	5,335	14,210	1,991	(665)	(919)	6,335	3,668	13,702
8 Exceptional Items (Refer note 2)	(273)	8,653	5,655	19,647	10,810	9,342	38	9,933	6,343	23,126	13,729	12,451
9 Profit/(Loss) From Ordinary Activities Before Tax	3,280	(8,683)	(5,214)	(11,946)	(5,475)	4,868	1,953	(10,598)	(7,262)	(16,791)	(10,061)	1,251
10 Tax Expense (including deferred tax & effect of tax for earlier years)	(104)	(2,180)	(2,097)	(4,175)	(4,295)	(1,180)	(647)	(2,588)	(2,587)	(5,393)	(5,042)	801
11 Net Profit/(Loss) From Ordinary Activities After Tax	3,384	(6,503)	(3,117)	(7,771)	(1,180)	3,011	2,600	(8,010)	(4,695)	(11,399)	(5,019)	450
12 Share of loss in Associate company							12	60		118		64
13 Minority Interest												78
14 Net Profit/(Loss) for the period / Year	3,384	(6,503)	(3,117)	(7,771)	(1,180)	3,011	2,588	(8,070)	(4,695)	(11,516)	(5,097)	308
15 Paid-up Equity Share Capital at Rs. 2/- each	9,098	9,098	9,098	9,098	9,098	9,098	9,098	9,098	9,098	9,098	9,098	9,098
16 Reserves Excluding Revaluation Reserves						222,950						206,080
17 Earnings Per Share (EPS) [without annualising]												
EPS Before Extra-Ordinary Items for the period.												
i) Basic	0.74	0.74	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07
ii) Diluted	0.74	0.74	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07
EPS After Extra-Ordinary Items for the period.												
i) Basic	0.74	0.74	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07
ii) Diluted	0.74	0.74	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07

QUARTERLY / NINE MONTHS ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ in Lacs

Particulars	Standalone Quarter Ended			Standalone Nine-Months Ended		Standalone Year-Ended	Consolidated Quarter Ended			Consolidated Nine-Months Ended		Consolidated Year-Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
1 Segment Revenue												
a) Hi-Tech Agri Input Products	61,568	41,828	51,536	175,532	148,548	228,480	83,441	65,040	65,823	247,926	209,654	318,125
b) Industrial Products	30,548	34,061	21,308	88,529	64,284	100,021	49,885	51,918	38,492	140,461	112,632	161,452
c) Green Energy	4,129	4,753	4,253	11,723	12,176	23,092	4,129	4,753	4,253	11,723	12,176	23,092
Net Sales Income From Operations	96,245	80,642	77,097	275,784	225,008	351,593	137,455	121,711	108,568	400,110	334,462	502,669
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)												
a) Hi-Tech Agri Input Products	11,077	7,917	11,589	31,928	33,850	51,715	11,614	8,253	11,085	34,406	34,850	56,510
b) Industrial Products	3,917	4,705	1,584	12,824	7,778	11,935	4,090	5,432	3,462	13,731	9,611	13,315
c) Green Energy	457	611	362	1,636	2,835	3,959	457	611	362	1,636	2,835	3,959
Total	15,451	13,233	13,535	46,388	44,463	67,609	16,161	14,296	14,909	49,773	47,296	73,784
Un-allocable expenditure (net):												
Less: i) Finance Costs	9,670	9,709	10,263	29,215	30,753	41,115	11,739	11,527	12,032	34,941	35,939	48,552
ii) Other un-allocable expenditure (net of un-allocable income)	2,774	3,554	2,811	9,472	8,375	12,284	2,443	3,494	3,796	9,615	7,767	11,672
Profit/ (Loss) Before Tax/Exceptional Items	3,007	(30)	441	7,701	5,335	14,210	1,979	(725)	(919)	6,217	3,590	13,560
Less: Exceptional Items	(273)	8,653	5,655	19,647	10,810	9,342	38	9,933	6,343	23,126	13,729	12,451
Profit/ (Loss) Before Tax	3,280	(8,683)	(5,214)	(11,946)	(5,475)	4,868	1,941	(10,658)	(7,262)	(16,909)	(10,139)	1,109
3 Capital Employed: (Segment Assets - Segment Liabilities)												
a) Hi-Tech Agri Input Products	265,801	245,826	240,426	265,801	240,426	222,220	325,029	305,900	284,847	325,029	284,847	270,697
b) Industrial Products	82,775	96,463	74,125	82,775	74,125	83,296	103,015	118,373	99,292	103,015	99,292	110,345
c) Green Energy	40,484	36,586	41,902	40,484	41,902	42,156	40,484	36,586	41,902	40,484	41,902	42,156
d) Other Unallocated	(163,910)	(156,917)	(124,190)	(163,910)	(124,190)	(114,006)	(259,003)	(252,823)	(211,168)	(259,003)	(211,168)	(206,402)
Total	225,150	221,958	232,263	225,150	232,263	233,666	209,525	208,036	214,873	209,525	214,873	216,796

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 includes Micro Irrigation Systems, PVC Piping Products, Tissue Culture Plants and Agri R&D Activities.
   b. Industrial Products includes PE Piping Products, Plastic Sheets and Agro Processed Products.
   c. Green Energy includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products and also includes Wind, Bio-gas and Solar Power generation investments to reduce cost of power.

2) The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".

3) The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Others" unallocated.

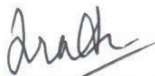## Notes on the quarter ended 31-December-2013:

1) The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 7-February-2014.
2) Exceptional items represents foreign exchange rate difference.
3) Other income includes profit on sale of wind business on slump sale basis of ₹ 1,531 Lacs.
4) The Standalone and Consolidated results for the Quarter and Nine months ended 31-December-2013 have been subjected to Limited review by the Statutory Auditors. Consolidated results for Quarter and Nine months ended 31-December-2012 are are compiled by the management.
5) The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment.

For Jain Irrigation Systems Ltd.,

Anil B. Jain
Managing Director

Mumbai, 07-February-2014

PART II: SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2013

Particulars	Standalone Quarter Ended			Standalone Nine-Months Ended		Standalone Year Ended	Consolidated Quarter Ended			Consolidated Nine-Months Ended		Consolidated Year Ended
	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13	Dec-13	Sep-13	Dec-12	Dec-13	Dec-12	Mar-13
A) Particulars of Shareholding												
1) Public Share Holding (Including "EDR's)												
i) Number of Ordinary Equity Shares	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567
ii) Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of Company)	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%	72.54%
iii) Number of DVR Equity Shares	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030	13,438,030
iv) Percentage of DVR Share holding (as a % of the total DVR Capital of Company)	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%
2) Share Holding of Promoter Group												
a) Pledged / Encumbered												
i) Number of Ordinary Equity Shares	19,476,605	19,476,605	19,599,715	19,476,605	19,599,715	19,599,715	19,476,605	19,476,605	19,599,715	19,476,605	19,599,715	19,599,715
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	16.28%	16.28%	16.39%	16.28%	16.39%	16.39%	16.28%	16.28%	16.39%	16.28%	16.39%	16.39%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	4.47%	4.47%	4.50%	4.47%	4.50%	4.50%	4.47%	4.47%	4.50%	4.47%	4.50%	4.50%
iv) Number of DVR Equity Shares	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830
v) Percentage of DVR Share holding of Promoter & Promoter Group (as a % of the total DVR Share holding of Promoter & Promoter Group)	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%
b) Non Encumbered												
i) Number of Ordinary Equity Shares	100,137,806	100,137,806	100,014,696	100,137,806	100,014,696	100,014,696	100,137,806	100,137,806	100,014,696	100,137,806	100,014,696	100,014,696
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	83.72%	83.72%	83.61%	83.72%	83.61%	83.61%	83.72%	83.72%	83.61%	83.72%	83.61%	83.61%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	22.99%	22.99%	22.96%	22.99%	22.96%	22.96%	22.99%	22.99%	22.96%	22.99%	22.96%	22.96%
iv) Number of DVR Equity Shares	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444
v) Percentage of DVR Share holding of Promoter & Promoter Group (as a % of the total DVR share holding of Promoter & Promoter Group)	88.56%	88.56%	88.57%	88.56%	88.57%	88.57%	88.56%	88.56%	88.57%	88.56%	88.57%	88.57%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%

Particulars	3 Months Ended 31-Dec-13
B) Investor Complaints	
i) Pending at the beginning of the quarter	-
ii) Received during the quarter	5
iii) Disposed of during the quarter	5
iv) Remaining unresolved at the end of the quarter	-

HARIBHAKTI & CO.
Chartered Accountants

Limited Review Report
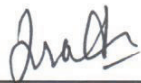
Review Report to
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying statement of unaudited financial results of Jain Irrigation Systems Limited ('the Company') for the quarter ended December 31, 2013 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial results 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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. Based on our review conducted as above, *subject to the effects of our observations given in para 3,* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Rakesh Rathi
Partner
Membership No.: 045228

Place : Mumbai
Date : February 7, 2014

Consolidated Limited Review Report

Review Report 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 Company'), its subsidiaries and associate (collectively referred to as 'the Group') for the quarter ended December 31, 2013 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial results 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of certain subsidiaries and associate, whose unaudited quarterly financial results reflect total revenue of Rs. 53,610 Lacs for the quarter ended December 31, 2013 and total assets of Rs.301,755 Lacs as at December 31, 2013 and Group's share of loss in the associate company of Rs.12 Lacs . The financial information for these subsidiaries and an associate has been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly consolidated financial results is based solely on the reports of the other auditors.

4. Financial results also includes figures in respect of eight foreign subsidiary companies (which are either holding companies or having no material operations), which are as presented by the management and have not been subject to limited review. Aggregate amount of revenue, of these subsidiary companies (including step down subsidiaries) for the quarter ended on December 31, 2013 is Rs. 5,147 Lacs, and total assets of Rs. 191,024 Lacs.

We have not reviewed the financial statements of these subsidiaries and have relied on unaudited Financial Statements approved by the management.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Rakesh Rathi
Partner
Membership No.: 045228

Mumbai: February 07, 2014