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**AUDITED WORKING RESULTS FOR THE YEAR ENDED & QUARTER ENDED MARCH - 2014**

Particulars	Standalone				Consolidated			
	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13
1. Net Sales / Income from Operations	140,059	97,137	125,513	107,346	185,237	138,346	187,137	150,385
Less: Gross Sales	(4,861)	(5,109)	(4,800)	(4,681)	(15,782)	(17,187)	(15,782)	(17,187)
Less: Excise Duty	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)	(1,350)
Net Sales	133,848	90,678	119,363	101,315	168,105	119,189	170,005	131,858
Net Sales / Income from Operations	133,848	90,678	119,363	101,315	168,105	119,189	170,005	131,858
2. Expenditure	78,522	55,159	59,977	48,428	88,428	76,146	77,046	63,904
a) Cost of Materials Consumed	15,007	4,971	18,824	10,229	20,229	9,889	24,467	12,818
b) Purchase of Traded Goods	9,564	3,525	3,900	3,416	14,126	5,871	5,128	4,485
c) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	21,771	16,042	21,939	72,325	34,609	25,376	112,539	99,219
d) Employee Benefits Expenses	10,170	7,589	8,570	35,436	31,814	14,176	48,339	46,259
e) Depreciation & Amortisation Expenses	7,566	5,061	7,601	24,215	22,988	10,671	7,835	30,906
f) Manufacturing Expenses	4,035	3,392	5,768	12,674	7,474	7,474	30,064	22,054
g) Selling & Distribution Expenses	119,938	85,423	116,907	85,870	118,389	81,874	118,576	84,521
h) Administrative & Other Expenses	(386)	1,855	2,659	2,708	4,542	1,541	2,146	3,721
i) Cost of Self Generated Capital Equipment	480	278	692	1,541	2,146	372	1,351	687
Total Expenditure	17,807	13,677	19,236	54,723	53,325	19,888	13,730	22,647
3. Profit/(Loss) from Operations before Other Income, Finance Cost, Tax & Exceptional Items	116,041	75,541	59,426	46,887	84,777	43,043	96,259	69,214
4. Other Income / (Expense)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
5. Profit/(Loss) before Finance Cost & Exceptional Items	117,841	77,341	61,226	48,687	86,577	44,843	98,059	71,014
6. Finance Costs	9,899	9,670	10,922	9,084	11,115	11,924	11,739	12,613
7. Profit/(Loss) after Finance Costs but before Exceptional Items	107,942	67,671	50,304	39,603	75,462	33,919	86,320	58,401
8. Exceptional Items (Refer note 15)	9,899	9,670	10,922	9,084	11,115	11,924	11,739	12,613
9. Profit/(Loss) after Finance Costs, Work-in-Progress, Tax & Exceptional Items	117,841	77,341	61,226	48,687	86,577	44,843	98,059	71,014
10. Tax Expense (including deferred tax & effect of tax for earlier years)	8,937	3,280	6,152	(3,959)	1,857	776	(1,041)	3,384
11. Net Profit/(Loss) From Ordinary Activities After Tax	108,904	74,061	55,074	52,646	84,720	48,802	99,100	67,630
12. Share of loss in Associate Company	8,161	3,384	4,190	390	3,011	12	12	64
13. Minority Interest	8,161	3,384	4,190	390	3,011	12	12	64
14. Net Profit/(Loss) for the period / Year	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
15. Pre-cup Equity Share Capital at 27: each	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000
16. Reserve for Share Premium (EPS) (without amalgamation)	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000	2,26,000
17. EPS Before Extra-Ordinary Items for the period:	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
a) Basic	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
b) EPS After Extra-Ordinary Items for the period:	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
i) Basic	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
ii) Diluted	100,743	70,677	50,884	52,634	81,709	48,790	96,088	67,566
18. (A) Dividend	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
(B) Public Share Holding (including 'EDR's')	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567	316,005,567
(C) Percentage of Ordinary Equity Share holding (as % of the total Ordinary Equity Capital of Company)	71.31%	72.54%	72.54%	71.31%	72.54%	71.31%	72.54%	71.31%
(D) Number of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	68.65%	68.65%	68.65%	68.65%	68.65%	68.65%	68.65%	68.65%
(E) Pledged / Encumbered	27,136,605	19,476,605	19,599,715	27,136,605	19,599,715	27,136,605	19,599,715	27,136,605
(F) Percentage of Ordinary Equity Shares (as % of the total Ordinary Equity Capital of Company)	21.35%	16.28%	16.39%	16.28%	21.35%	16.28%	21.35%	16.28%
(G) Percentage of Ordinary Equity Shares (as % of the total DWR Shareholding of Promoter & Promoter Group)	6.12%	4.47%	4.50%	6.12%	4.50%	6.12%	4.50%	6.12%
(H) Number of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830
(I) Percentage of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%
(J) Percentage of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%
(K) Non-Encumbered	99,977,806	100,137,606	100,014,696	99,977,806	100,137,606	100,014,696	99,977,806	100,014,696
(L) Percentage of Ordinary Equity Shares (as % of the total Ordinary Equity Capital of Company)	78.65%	83.72%	83.61%	78.65%	83.72%	83.61%	78.65%	83.61%
(M) Percentage of Ordinary Equity Shares (as % of the total DWR Shareholding of Promoter & Promoter Group)	22.56%	22.99%	22.96%	22.56%	22.99%	22.96%	22.56%	22.96%
(N) Number of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444
(O) Percentage of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	88.55%	88.57%	88.55%	88.55%	88.57%	88.55%	88.55%	88.57%
(P) Percentage of DWR Share holding (as % of the total DWR Shareholding of Promoter & Promoter Group)	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH - 2014**

Particulars	Standalone		Consolidated	
	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13	Year Ended Audited Mar-14	Year Ended Un-Audited Dec-13
<b>A. EQUITY AND LIABILITIES</b>				
1. Shareholder's Funds	9,248	9,248	9,248	9,248
(a) Equity Share Capital	226,000	226,000	226,000	226,000
(b) Reserves & Surplus	226,000	226,000	226,000	226,000
(c) Money received against share warrants	226,000	226,000	226,000	226,000
2. Minority Interest	226,000	226,000	226,000	226,000
3. Non-current liabilities	121,438	149,766	149,766	149,766
(a) Long-term borrowings	13,962	18,117	18,117	18,117
(b) Deferred tax liabilities (net)	1,120	233	1,779	751
(c) Other long-term liabilities	106,356	131,416	130,870	130,870
(d) Long-term provisions	17,000	18,600	18,600	18,600
4. Current liabilities	196,686	142,119	218,897	198,406
(a) Short-term borrowings	11,444	11,444	11,444	11,444
(b) Trade payables	49,975	42,033	75,955	65,224
(c) Other current liabilities	3,547	3,265	5,524	4,915
(d) Short-term provisions	309,112	304,330	494,538	402,133
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>681,931</b>	<b>674,605</b>	<b>820,447</b>	<b>782,078</b>
<b>B. ASSETS</b>				
1. Non-current assets	202,308	263,862	250,755	250,755
(a) Fixed assets	73,109	70,032	71,921	17,595
(b) Goodwill on consolidation	25,309	19,673	32,609	22,641
(c) Non-current investments	10,364	16,948	10,507	16,948
(d) Deferred tax assets (net)	311,090	309,892	340,384	317,615
(e) Long-term loans and advances	117,208	115,704	183,639	172,206
(f) Other non-current assets	148,470	159,868	179,940	195,466
2. Current assets	12,944	17,169	10,882	25,389
(a) Inventories	58,321	39,517	55,276	35,437
(b) Trade receivables	34,008	34,455	40,628	37,665
(c) Cash and cash equivalents	370,591	364,713	479,683	464,493
(d) Short-term loans and advances	681,931	674,605	820,447	782,078
(e) Other current assets				
<b>TOTAL - ASSETS</b>	<b>804,873</b>	<b>791,779</b>	<b>891,334</b>	<b>807,153</b>

**Segment Note**

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 Trays and AgriBio Activites.
- 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.

(1) The above figures have been taken on record as a meeting by the Audit Committee and the Board of Directors of the Company on 22-May-2014. (2) The figures of quarter ended 31-March-2014 are the balancing figure between the audited figures in respect of full financial year ended 31-March-2014 and the published year to date figures upto 31-March-2014. (3) The Board has recommended 25% (₹ 0.50 per share) dividend on the Ordinary Equity Shares and DWR Equity Shares of ₹ 2 each of the Company subject to approval of Shareholders in the forthcoming AGM. (4) Exceptional items represents foreign exchange rate differences. (5) The Company has allotted 75,00,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 84.30 each on 20-March-2014. In conversion of 75,00,000 Equity Warrants of ₹ 86.30 per Warrant issued on 21-September-2012 to Promoters Group. (6) The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.

(B) Investor Complaints

i) Pending at the beginning of the quarter

ii) Received during the quarter

iii) Disposed of during the quarter

iv) Remaining uninvestigated at the end of the quarter

Jalgaon, 22-May-2014

Avil B. Jain  
Managing Director

