

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, 2014 ("Unaudited Financial Results"), except for the disclosures regarding 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from disclosures furnished by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Unaudited 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 Unaudited 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, 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 as specified 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. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Rakesh Rathi
Partner
Membership No. 45228



Jalgaon
February 10, 2015

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') and its subsidiaries (collectively referred to as "the group") for the quarter ended December 31, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Unaudited Consolidated 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 Unaudited Consolidated 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. Unaudited Consolidated Financial Results also include figures in respect of three subsidiary companies (including step down subsidiaries), which are as presented by the Management and have not been subject to limited review. Aggregate amount of turnover, expenses and profit after tax (before adjusting minority interest) of these subsidiary companies (including step down subsidiaries) for the quarter ended on December 31, 2014 are Rs. 4,934.95 lacs, Rs. 4,895.70 lacs and Rs. 64.69 lacs, respectively.

We have not reviewed the financial results of these subsidiaries and have relied on Unaudited Financial Statements approved by such Management.
4. In respect of Unaudited Consolidated Financial Results, we did not review the statement of Unaudited Financial Results of certain subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs. 53,503.07 lacs for the quarter ended December 31, 2014 and total assets of Rs. 3,25,067.13 lacs at December 31, 2014. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.



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 as specified 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. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Rakesh Rathi

Partner

Membership No: 45228



Jalgaon

February 10, 2015