

JISL/SEC/2014/02

7th February, 2014

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

Fax No. : 022-26598237/38
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Ref : Clause 41 of Listing Agreement.
Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub. : Consolidated Unaudited Financial Working Results for the quarter/nine months period ended 31st December, 2013.

Dear Sir/Madam

In continuation to our letter No. JISL/CS/2014/01 dtd. 30.01.2014, we have to inform you that the Board of Directors have met at Mumbai and approved Consolidated Un-audited financial working results for the quarter/nine months period ended 31st December, 2013.

We attach herewith Consolidated Un-audited financial working results and segment report for the quarter/nine months period ended 31st December, 2013 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report of the Statutory Auditors of the Company.

We are also arranging to publish the said results in newspapers as per Clause 41 of the Listing Agreement.

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

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.


A V Ghodgaonkar
Company Secretary



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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			Un-Audited			Un-Audited			Un-Audited			Un-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	Dec-13	Dec-12	Mar-13	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	61,486	250,676	202,339	279,385						
b) Purchase of Traded Goods																		
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	4,971	(5,987)	(2,869)	(16,968)	(32,765)	(12,941)	3,489	(14,172)	(1,862)	(25,148)	(22,084)	2,858						
d) Employee Benefits Expenses	5,726	5,750	4,279	17,166	12,447	17,374	15,592	15,204	12,207	44,964	36,703	50,188						
e) Depreciation & Amortization Expenses	3,525	3,443	3,077	10,322	8,562	11,952	5,128	5,013	4,157	14,883	12,011	16,956						
f) Other Expenditure (i to iii)	16,042	15,734	14,782	50,554	45,608	67,547	25,376	25,127	22,602	78,530	69,986	99,219						
i) Manufacturing Expenses	7,589	7,928	7,287	25,266	23,244	31,814	10,267	11,060	9,942	33,963	31,069	46,259						
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																		
Total Expenditure	85,423	71,676	67,450	241,962	190,803	300,810	125,481	111,566	96,693	361,883	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)																		
-Interest	1,855	713	1,077	3,094	1,883	4,542	1,756	717	1,238	3,049	2,209	6,180						
-Other	278	350	762	1,061	1,507	2,146	135	212	607	687	983	1,670						
	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	39,916	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	6,335	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)	1,857	(647)	(2,588)	(2,567)	(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)	(11,398)	(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]																		
a) EPS Before Extra-Ordinary Items for the period.																		
i) Basic	0.74	(1.43)	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07						
ii) Diluted	0.74	(1.43)	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07						
b) EPS After Extra-Ordinary Items for the period.																		
i) Basic	0.74	(1.43)	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07						
ii) Diluted	0.74	(1.43)	(0.76)	(1.71)	(0.28)	0.70	0.57	(1.77)	(1.12)	(2.53)	(1.22)	0.07						

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

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	19,476,805	19,476,805	19,599,715	19,476,805	19,599,715	19,599,715	19,476,805	19,476,805	19,599,715	19,476,805	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%	16.39%	16.28%	16.39%	16.28%	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%	4.50%	4.47%	4.50%	4.47%	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 (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 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 (as a % of the total DVR share holding of Promoter & Promoter Group)	88.56%	88.56%	88.57%	88.56%	88.57%	88.56%	88.56%	88.56%	88.57%	88.56%	88.57%	88.56%						
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	-																	

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

Particulars	Standalone Quarter Ended			Standalone Nine-Months Ended			Standalone Year-Ended			Consolidated Quarter Ended			Consolidated Nine
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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 Rath

Partner

Membership No.: 045228



Mumbai: February 07, 2014