

JISL/SEC/2014/05

22.05.2014

To,
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Corporate Relationship Department,
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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,
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Mumbai - 400 051.

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Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub : Press Release

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 22nd May, 2014 for adopting consolidated and Standalone Audited Accounts for the quarter/year ended 31st March, 2014 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
For **Jain Irrigation Systems Ltd.**,



A. V. Ghodgaonkar
Company Secretary



Small Ideas. Big Revolutions.®

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For immediate dissemination

22nd May, 2014

PRESS RELEASE

**Jain Irrigation announces audited standalone and consolidated Results
For the quarter / year ended 31st March, 2014**

- Standalone PAT increased by 95% in the quarter.
- Standalone Revenue grown at 8.9 % in the quarter.
- MIS grew by 21.1% on standalone basis.
- Export grown by 36.6 % in the quarter.

Performance for quarter and year:

Rs. in Million

Particulars	Q4FY14	Q4FY13	FY14	FY13	FY14 Consolidated	FY13 Consolidated
Sales [^]	14,281	13,118	42,972	36,277	59,922	51,384
Export Sales	3,123	2,286	9,980	6,836		
EBITDA	2,357	2,468	7,042	6,893	8,498	8,070
PAT	816	419	39	301	(398)	31
Adjusted PAT*	716	272	1,904	1,235	1,902	1,276

[^] including other operating income and excise duty *before forex

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced audited standalone results for the 4th quarter FY14. Sales for the quarter grew by 8.9% as compared to corresponding period previous year. Micro irrigation systems (MIS) has shown a growth of 21.1 % on YoY basis. PVC sheet has grown by 116.8%, PE Pipes has grown by 22.8% and Fruit processing business growth was 37.5%. Other business, PVC pipes, Solar and Tissue Culture has declined by 8.4%, 53.8%, and 6.9% respectively. The decline in PVC pipes, Tissue Culture was mainly due to extended monsoon and hailstorms in some areas. Solar business has declined due to management's focus on controlling subsidy receivables and code of conduct in peak business period. Export business has continued to reflect robust overseas demand. Exports for the were up by Rs. 837 million to reach at Rs.3, 123 million.

The net profit for the quarter is at Rs. 816 million as compared to Rs. 419 million in corresponding quarter in previous year.



Cash to cash cycle of the company has reduced to 136 days (DSO), as compared to 164 days (DSO) in the corresponding quarter ending Mar-13. MIS gross domestic receivable has come down to Rs. 10,887 million from Rs. 14,663 million in Sept, 2012. Net debt of the company as at the end of quarter ending March -14 is at Rs. 28.2 bn, which has shown a reduction of 9% from Quarter ended Dec, 2013 of Rs.31.1 bn.

Audited Standalone for the year ended on 31st March, 2014:

The board also approved standalone audited results for twelve months ended 31st March 2014. Sales for the year grew by 18.5% from corresponding previous year. MIS grew by 21.8%, PVC Pipe grew by 7.9%, and PE pipe grew by 64.3%. Fruit processing grew 25.5%; Tissue Culture grew by 25.0%, PVC sheet by 40.1%.

Net profit for the year FY14 was Rs.39 million as compared to Rs. 301 million in previous year. The decrease in Net profit is due to significant MTM foreign exchange losses resulted from depreciating Rupee. However adjusted Profit after tax has grown by 54%.

Audited Consolidated Financials for the year ended 31st March, 2014:

The board also approved consolidated audited results for twelve months ended 31st March 2014. The consolidated revenue for the year ended 31st March, 2014 has grown by 16.6 %. EBIDTA and adjusted PAT have shown good improvement.

Managing director of the company, Mr. Anil Jain said “The year FY14 was a year of consolidation for us. After change in business model in FY13, this was the first full year of operation under new model .The farmers have accepted the new business model and MIS in Maharastra has taken back to growth. Export has contributed a lot in the growth and shall continue to do so in the future. The company has healthy order book position for coming year. Post elections internal situation has become more stable and predictable. With new Government’s agenda of promotion of micro irrigation and food processing industries, growth shall accelerate. These two segments account for 57 % of Jain’s FY14 revenue and 75 % of its FY14 EBITDA. Stable government would likely lead to a stable or appreciating rupee, which could reverse some MTM write downs.

We have already brought down our receivables significantly. We are confident that in FY 15, we shall continue positive growth momentum while further improving our receivable levels. The Company plans to improve its debt equity ratios and finance cost through better management of working capital.

We will have to remain watchful of polymer prices, energy costs and rupee exchange movements which have direct impact on our margins. It is said that El-Nino weather system has developed. This season it may impact our business. We will know more about it in the next few weeks. We feel drip irrigation is the only effective solution for millions small farmers against climate change. Also at policy level, the challenges such as agriculture productivity to food inflation and income security for small farmers have to be central focus of new government .We look forward to FY15 with renewed vigor and full of confidence, We feel second half of the year would be more stronger as compared to first half due to multitude of factors.

We continue to abide by our motto “More Crop per Drop”™ .



About Jain Irrigation (www.jains.com)

Jain Irrigation Systems Limited (JISL) with more than 9000 associates worldwide and revenue of 50 billion rupees is an Indian multinational company with manufacturing plants in 28 locations across the globe. It is engaged in manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since last 27 years. It has pioneered silent revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for millions of the small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). The Moto of the company is 'More crop per drop '. All the products & services of JISL help create sustainable future while fulfilling its vision 'Leave this world better than you found it'.

JISL is listed in NSE-Mumbai at JISL.JALEQS and in BSE at code 50029. Please visit us at www.jains.com

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The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this press release shall constitute an invitation to invest in Jain Irrigation Systems Limited. Neither Jain Irrigation Systems Limited nor their or their affiliates', officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

