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CIN: L29120MH1986PLC042028

JISL/SEC/2014/08

11<sup>th</sup> August, 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)**  
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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. : Standalone and Consolidated Unaudited Financial Working Results for the quarter ended on 30<sup>th</sup> June, 2014.**

Dear Sir,

In continuation to our letter No.JISL/CS/2014/08 dtd.01.08.2014, we have to inform you that the Board of Directors have met at Mumbai and have approved Standalone and Consolidated Un-audited financial working results for the quarter ended on 30<sup>th</sup> June, 2014.

We attach herewith Standalone and Consolidated Un-audited financial working results and segment report for the quarter ended on 30<sup>th</sup> June, 2014 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

**UN-AUDITED WORKING RESULTS FOR THE QUARTER ENDED JUNE - 2014**

₹ in Lacs

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	Un-Audited		Audited		Un-Audited		Audited	
	Jun-14	Mar-14	Jun-13	Mar-14	Jun-14	Mar-14	Jun-13	Mar-14
<b>1a Net Sales / Income from Operations</b>								
Gross Sales	103,076	140,059	101,148	420,860	157,048	185,237	143,195	590,363
Less: Excise Duty	(4,004)	(4,661)	(4,567)	(15,782)	(4,004)	(4,567)	(4,567)	(15,782)
<b>Net Sales</b>	<b>99,072</b>	<b>135,398</b>	<b>96,581</b>	<b>405,078</b>	<b>153,044</b>	<b>180,576</b>	<b>138,628</b>	<b>574,581</b>
<b>1b Other Operating Income</b>	<b>2,293</b>	<b>2,753</b>	<b>2,316</b>	<b>8,857</b>	<b>2,293</b>	<b>2,752</b>	<b>2,316</b>	<b>8,857</b>
<b>Total Income</b>	<b>101,365</b>	<b>138,151</b>	<b>98,897</b>	<b>413,935</b>	<b>155,337</b>	<b>183,328</b>	<b>140,944</b>	<b>583,438</b>
<b>2 Expenditure</b>								
a) Cost of Materials Consumed	76,409	73,522	72,993	254,410	108,931	88,428	93,246	339,104
b) Purchase of Traded Goods	-	-	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	(15,459)	15,007	(15,952)	(1,961)	(20,796)	20,129	(14,465)	(5,019)
d) Employee Benefits Expenses	5,852	5,854	5,690	23,020	16,129	16,429	14,188	61,413
e) Depreciation & Amortization Expenses (Refer note 2)	4,616	3,804	3,354	14,126	6,139	5,571	4,742	20,454
f) Other Expenditure (i to iii)	18,983	21,771	18,777	72,325	31,011	34,409	28,026	112,939
i) Manufacturing Expenses	9,241	10,170	9,748	35,456	12,632	14,176	12,636	48,139
ii) Selling & Distribution Expenses	6,966	7,566	6,632	24,215	10,356	10,671	9,187	34,736
iii) Administrative & Other Expenses	2,776	4,035	2,397	12,674	8,023	9,562	6,203	30,064
g) Cost of Self Generated Capital Equipment	-	-	-	-	-	(1,687)	(902)	(3,729)
<b>Total Expenditure</b>	<b>90,401</b>	<b>119,958</b>	<b>84,862</b>	<b>361,920</b>	<b>141,414</b>	<b>163,279</b>	<b>124,835</b>	<b>525,162</b>
<b>3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax &amp; Exceptional Items</b>	<b>10,964</b>	<b>18,193</b>	<b>14,035</b>	<b>52,015</b>	<b>13,923</b>	<b>20,049</b>	<b>16,109</b>	<b>58,276</b>
<b>4 Other Income /(Expenses)</b>	<b>797</b>	<b>(386)</b>	<b>526</b>	<b>2,708</b>	<b>229</b>	<b>(151)</b>	<b>576</b>	<b>2,898</b>
-Interest	766	480	433	1,541	517	373	340	1,060
-Other	31	(866)	93	1,167	(288)	(524)	236	1,838
<b>5 Profit/(Loss) before Finance Costs &amp; Exceptional Items</b>	<b>11,761</b>	<b>17,807</b>	<b>14,561</b>	<b>54,723</b>	<b>14,152</b>	<b>19,898</b>	<b>16,685</b>	<b>61,174</b>
<b>6 Finance Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
-Interest	9,902	9,869	9,836	39,084	11,802	11,824	11,675	46,765
<b>7 Profit/(Loss) after Finance Costs but before Exceptional Items</b>	<b>1,859</b>	<b>7,938</b>	<b>4,725</b>	<b>15,639</b>	<b>2,350</b>	<b>8,074</b>	<b>5,010</b>	<b>14,409</b>
<b>8 Exceptional Items (Refer note 3)</b>	<b>-</b>	<b>(999)</b>	<b>11,267</b>	<b>18,648</b>	<b>-</b>	<b>(122)</b>	<b>13,155</b>	<b>23,004</b>
<b>9 Profit/(Loss) From Ordinary Activities Before Tax</b>	<b>1,859</b>	<b>8,937</b>	<b>(6,542)</b>	<b>(3,009)</b>	<b>2,350</b>	<b>8,196</b>	<b>(8,145)</b>	<b>(8,595)</b>
<b>10 Tax Expense (including deferred tax &amp; effect of tax for earlier years)</b>	<b>247</b>	<b>776</b>	<b>(1,891)</b>	<b>(3,399)</b>	<b>316</b>	<b>777</b>	<b>(2,158)</b>	<b>(4,616)</b>
<b>11 Net Profit/(Loss) From Ordinary Activities After Tax</b>	<b>1,612</b>	<b>8,161</b>	<b>(4,651)</b>	<b>390</b>	<b>2,034</b>	<b>7,419</b>	<b>(5,987)</b>	<b>(3,979)</b>
<b>12 Share of loss in Associate company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118)</b>	<b>46</b>	<b>-</b>
<b>13 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>14 Net Profit/(Loss) for the period / Year</b>	<b>1,612</b>	<b>8,161</b>	<b>(4,651)</b>	<b>390</b>	<b>2,034</b>	<b>7,334</b>	<b>(6,033)</b>	<b>(3,982)</b>
<b>15 Paid-up Equity Share Capital at ₹ 2/- each</b>	<b>9,248</b>	<b>9,248</b>	<b>9,098</b>	<b>9,248</b>	<b>9,248</b>	<b>9,098</b>	<b>9,248</b>	<b>9,248</b>
<b>16 Reserves Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>226,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,308</b>
<b>17 Earnings Per Share (EPS) (without annualising)</b>								
a) EPS Before Extra-Ordinary Items for the period.								
i) Basic	0.35	1.80	(1.02)	0.09	0.44	1.66	(1.33)	(0.87)
ii) Diluted	0.35	1.80	(1.02)	0.09	0.44	1.66	(1.33)	(0.87)
b) EPS After Extra-Ordinary Items for the period.								
i) Basic	0.35	1.80	(1.02)	0.09	0.44	1.66	(1.33)	(0.87)
ii) Diluted	0.35	1.80	(1.02)	0.09	0.44	1.66	(1.33)	(0.87)
<b>18 [A] Particulars of Shareholding</b>								
<b>1) Public Share Holding (Including 'EDR's)</b>								
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
ii) Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of Company)	71.31%	71.31%	72.54%	71.31%	71.31%	71.31%	72.54%	71.31%
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
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%
<b>2) Share Holding of Promoter Group</b>								
<b>a) Pledged / Encumbered</b>								
i) Number of Ordinary Equity Shares	28,237,905	27,136,605	19,599,715	27,136,605	28,237,905	27,136,605	19,599,715	27,136,605
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	22.21%	21.35%	16.39%	21.35%	22.21%	21.35%	16.39%	21.35%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	6.37%	6.12%	4.50%	6.12%	6.37%	6.12%	4.50%	6.12%
iv) Number of DVR Equity Shares	559,830	669,830	669,830	669,830	559,830	669,830	669,830	669,830
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	9.56%	11.44%	11.44%	11.44%	9.56%	11.44%	11.44%	11.44%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	2.90%	3.47%	3.47%	3.47%	2.90%	3.47%	3.47%	3.47%
<b>b) Non Encumbered</b>								
i) Number of Ordinary Equity Shares	98,876,506	99,977,806	100,014,696	99,977,806	98,876,506	99,977,806	100,014,696	99,977,806
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	77.79%	78.65%	83.61%	77.79%	78.65%	83.61%	83.61%	78.65%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	22.31%	22.56%	22.96%	22.56%	22.31%	22.56%	22.96%	22.56%
iv) Number of DVR Equity Shares	5,296,444	5,186,444	5,186,444	5,186,444	5,296,444	5,186,444	5,186,444	5,186,444
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	90.44%	88.56%	88.56%	88.56%	90.44%	88.56%	88.56%	88.56%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	27.45%	26.88%	26.88%	26.88%	27.45%	26.88%	26.88%	26.88%
<b>Particulars</b>	<b>3 Months Ended 30-Jun-14</b>							
<b>[B] Investor Complaints</b>								
i) Pending at the beginning of the quarter	-	-	-	-	-	-	-	-
ii) Received during the quarter	1	1	1	1	1	1	1	1
iii) Disposed of during the quarter	-	-	-	-	-	-	-	-
iv) Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-	-

**QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

₹ in Lacs

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	Un-Audited		Audited		Un-Audited		Audited	
	Jun-14	Mar-14	Jun-13	Mar-14	Jun-14	Mar-14	Jun-13	Mar-14
<b>1 Segment Revenue:</b>								
a) Hi-tech Agri Input Products	69,948	86,217	72,136	261,749	105,687	116,168	99,445	364,094
b) Industrial Products	29,758	45,960	23,920	134,489	47,991	61,186	38,658	201,647
c) Green Energy	1,659	5,974	2,841	17,697	1,659	5,974	2,841	17,697
<b>Net Sales Income From Operations</b>	<b>101,365</b>	<b>138,151</b>	<b>98,897</b>	<b>413,935</b>	<b>155,337</b>	<b>183,328</b>	<b>140,944</b>	<b>583,438</b>
<b>2 Segment Result: (Profit/ (Loss) before tax &amp; interest from each segment)</b>								
a) Hi-tech Agri Input Products	9,919	16,646	12,934	48,574	11,655	17,501	14,539	51,907
b) Industrial Products	4,779	5,596	4,202	18,420	5,023	5,466	4,209	19,197
c) Green Energy	267	1,075	568	2,711	267	1,075	568	2,712
<b>Total</b>	<b>14,965</b>	<b>23,317</b>	<b>17,704</b>	<b>69,705</b>	<b>16,945</b>	<b>24,042</b>	<b>19,316</b>	<b>73,816</b>
<b>Un-allocable expenditure (net):</b>								
Less: i) Finance Costs	9,902	9,869	9,836	39,084	11,802	11,824	11,675	46,765
ii) Other un-allocable expenditure (net of un-allocable income)	3,204	5,510	3,143	14,982	2,814	4,029	2,677	12,645
<b>Profit / ( Loss ) Before Tax / Exceptional items</b>	<b>1,859</b>	<b>7,938</b>	<b>4,725</b>	<b>15,639</b>	<b>2,329</b>	<b>8,189</b>	<b>4,964</b>	<b>14,406</b>
<b>Less: Exceptional items</b>	<b>-</b>	<b>(999)</b>	<b>11,267</b>	<b>18,648</b>	<b>-</b>	<b>(122)</b>	<b>13,155</b>	<b>23,004</b>
<b>Profit / ( Loss ) Before Tax</b>	<b>1,859</b>	<b>8,937</b>	<b>(6,542)</b>	<b>(3,009)</b>	<b>2,329</b>	<b>8,311</b>	<b>(8,191)</b>	<b>(8,598)</b>
<b>3 Capital Employed: (Segment Assets - Segment Liabilities)</b>								
a) Hi-tech Agri Input Products	234,480	251,398	236,906	251,398	294,447	308,148	288,797	308,148
b) Industrial Products	111,316	82,708	94,176	82,708	136,638	101,259	121,790	101,259
c) Green Energy	37,938	34,981	41,543	34,981	37,938	34,982	41,543	34,982
d) Other Unallocated	(148,710)	(133,800)	(143,938)	(133,800)	(252,512)	(226,833)	(238,357)	(226,833)
<b>Total</b>	<b>235,024</b>	<b>235,287</b>	<b>228,687</b>	<b>235,287</b>	<b>216,511</b>	<b>217,556</b>	<b>213,773</b>	<b>217,556</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 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 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 30-June-2014**

[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 11-August-2014, the statutory auditor has conducted Limited Review as required under Clause 41 of the Listing Agreement of Stock Exchange.

[2] The Management of the Company has identified tangible fixed assets and has reviewed / determined their remaining useful lives. Further, in respect of plant and equipments, the Management is evaluating useful life of significant components, impact of which, if any, would be accounted for in subsequent quarters. Accordingly, the depreciation on tangible fixed assets (except that on significant components) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount (net of tax effect) of ₹ 1,237 Lacs after retaining the residual value as on 1-April-2014 as determined by the Management has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation for the current quarter is higher by ₹ 1,016 Lacs. This being a technical matter, has been relied upon by the auditors.

[3] Exceptional items represents foreign exchange rate difference for earlier quarter/year.

[4] The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.



For Jain Irrigation Systems Ltd.,  
  
Anil B. Jain  
Managing Director

Mumbai, 11-August-2014



**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 June 30, 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 audited 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 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, 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 Rath**  
Partner  
Membership No. 45228



Mumbai  
August 11, 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') and its subsidiaries (collectively referred to as "the group") for the quarter ended June 30, 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 audited 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 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. 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 loss after tax (before adjusting minority interest) of these subsidiary companies (including step down subsidiaries) for the quarter ended on June 30, 2014 are Rs. 315.58 million, Rs. 335.66 million and Rs. 10.68 million 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 quarterly 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. 6,658.71 million for the quarter ended June 30, 2014 and total assets of Rs. 31,188.06 million as at June 30, 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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

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



Mumbai

August 11, 2014