Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

JISL/SEC/2015/02 10th February, 2015

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

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

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

Fax No. : 022-26598237/38
Email : cmlist@nse.co.in

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/nine months ended 31st December, 2014

Dear Sir,

In continuation to our letter No.JISL/CS/2015/01 dtd. 31.01.2015, we have to inform you that the Board of Directors have met at Jalgaon and approved consolidated unaudited financial working results for the quarter/nine months ended 31st December, 2014.

We attach herewith consolidated unaudited financial working results and segment report for the quarter/nine months ended on 31st December, 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

JAIN
Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

Regd. Off: Jain Plastic Park, N.H.No.6, Bambhori, Jalgaon - 425001. www.jains.com. CIN : L29120MH1986PLC042028

UN-AUDITED WORKING RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER - 2014

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14	Dec -14	Sep-14	Dec -13	Dec -14	Dec-13	Mar-14
1a Net Sales / Income from Operations												
Gross Sales	85,363	83,019	97,137	271,458	280,801	420,860	128,975	127,657	138,346	413,680	405,126	590,363
Less: Excise Duty	(3,163)	(2,341)	(3,109)	(9,508)	(11,121)	(15,782)	(3,163)	(2,341)	(3,109)	(9,508)	(11,121)	(15,782)
Net Sales	82,200	80,678	94,028	261,950	269,680	405,078	125,812	125,316	135,237	404,172	394,005	574,581
1b Other Operating Income	3,376	1,700	2,217	7,369	6,104	8,857	3,376	1,700	2,218	7,369	6,105	8,857
Total Income	85,576	82,378	96,245	269,319	275,784	413,935	129,188	127,016	137,455	411,541	400,110	583,438
2 Expenditure												
a) Cost of Materials Consumed	44,228	53,926	55,159	174,563	180,888	254,410	73,783	72,201	76,146	254,915	250,676	339,104
b) Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	6,317	(8,497)	4,971	(17,639)	(16,968)	(1,961)	(2,222)	(6,395)	3,489	(29,413)	(25,148)	(5,019)
d) Employee Benefits Expenses	6,177	6,171	5,726	18,200	17,166	23,020	16,914	16,742	15,592	49,785	44,984	61,413
e) Depreciation & Amortization Expenses (Refer note 2)	4,364	4,425	3,525	13,405	10,322	14,126	6,059	6,122	5,128	18,320	14,883	20,454
f) Other Expenditure (i to iii)	16,664	18,307	16,042	53,954	50,554	72,325	26,765	29,221	25,376	86,997	78,530	112,939
i) Manufacturing Expenses	6,602	9,412	7,589	25,255	25,266	35,436	10,024	13,464	10,267	36,120	33,963	48,139
ii) Selling & Distribution Expenses	6,105	5,557	5,061	18,628	16,649	24,215	8,082	7,837	7,635	26,275	24,065	34,736
iii) Administrative & Other Expenses	3,957	3,338	3,392	10,071	8,639	12,674	8,659	7,920	7,474	24,602	20,502	30,064
g) Cost of Self Generated Capital Equipment	-	-	-	-	-	-	(969)	(475)	(250)	(1,444)	(2,042)	(3,729)
Total Expenditure	77,750	74,332	85,423	242,483	241,962	361,920	120,330	117,416	125,481	379,160	361,883	525,162
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	7,826	8,046	10,822	26,836	33,822	52,015	8,858	9,600	11,974	32,381	38,227	58,276
4 Other Income /(Expenses)	851	533	1,855	2,181	3,094	2,708	558	971	1,756	1,758	3,049	2,898
- Interest	654	547	278	1,967	1,061	1,541	75	384	135	976	687	1,060
- Other	197	(14)	1,577	214	2,033	1,167	483	587	1,621	782	2,362	1,838
5 Profit/(Loss) before Finance Costs & Exceptional Items	8,677	8,579	12,677	29,017	36,916	54,723	9,416	10,571	13,730	34,139	41,276	61,274
6 Finance Costs												
- Interest	10,138	9,807	9,670	29,847	29,215	39,084	12,046	11,517	11,739	35,365	34,941	46,765
7 Profit/(Loss) after Finance Costs but before Exceptional Items	(1,461)	(1,228)	3,007	(830)	7,701	15,639	(2,630)	(946)	1,991	(1,226)	6,335	14,409
8 Exceptional Items (Refer note 3)	3,822	1,628	(273)	5,450	19,647	18,648	4,577	2,541	38	7,118	23,126	23,004
9 Profit/(Loss) From Ordinary Activities Before Tax	(5,283)	(2,856)	3,280	(6,280)	(12,946)	(3,009)	(7,207)	(3,487)	1,953	(8,344)	(16,791)	(8,595)
10 Tax Expense (including deferred tax & effect of tax for earlier years)	(2,303)	(914)	(104)	(2,970)	(4,175)	(3,399)	(3,258)	(1,134)	(647)	(4,076)	(5,393)	(4,616)
11 Net Profit/(Loss) From Ordinary Activities After Tax	(2,980)	(1,942)	3,384	(3,310)	(7,771)	390	(3,949)	(2,353)	2,600	(4,268)	(11,398)	(3,979)
12 Prior Period Expenses	6	-	-	6	-	-	6	-	-	6	-	-
13 Share of loss in Associate company	-	-	-	-	-	-	-	-	12	-	118	-
14 Minority Interest	-	-	-	-	-	-	13	6	-	40	-	3
15 Net Profit/(Loss) for the period / Year	(2,986)	(1,942)	3,384	(3,316)	(7,771)	390	(3,968)	(2,359)	2,588	(4,314)	(11,516)	(3,982)
16 Paid-up Equity Share Capital at ₹ 2/- each	9,248	9,248	9,098	9,248	9,098	9,248	9,248	9,248	9,098	9,248	9,098	9,248
17 Reserves Excluding Revaluation Reserves	-	-	-	-	-	226,039	-	-	-	-	-	208,308
18 Earnings Per Share (EPS) (without annualising)												
a) EPS Before Extra-Ordinary Items for the period.												
i) Basic	(0.65)	(0.42)	0.74	(0.72)	(1.71)	0.09	(0.86)	(0.51)	0.57	(0.93)	(2.53)	(0.87)
ii) Diluted	(0.65)	(0.42)	0.74	(0.72)	(1.71)	0.09	(0.86)	(0.51)	0.57	(0.93)	(2.53)	(0.87)
b) EPS After Extra-Ordinary Items for the period.												
i) Basic	(0.65)	(0.42)	0.74	(0.72)	(1.71)	0.09	(0.86)	(0.51)	0.57	(0.93)	(2.53)	(0.87)
ii) Diluted	(0.65)	(0.42)	0.74	(0.72)	(1.71)	0.09	(0.86)	(0.51)	0.57	(0.93)	(2.53)	(0.87)
19 [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)	71.31%	71.31%	72.54%	71.31%	72.54%	71.31%	71.31%	71.31%	72.54%	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	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	45,935,555	39,013,905	19,476,605	45,935,555	19,476,605	27,136,605	45,935,555	39,013,905	19,476,605	45,935,555	19,476,605	27,136,605
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	36.14%	30.69%	16.28%	36.14%	16.28%	21.35%	36.14%	30.69%	16.28%	36.14%	16.28%	21.35%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	10.37%	8.80%	4.47%	10.37%	4.47%	6.12%	10.37%	8.80%	4.47%	10.37%	4.47%	6.12%
iv) Number of DVR Equity Shares	559,830	559,830	669,830	559,830	669,830	669,830	559,830	559,830	669,830	559,830	669,830	669,830
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	9.56%	9.56%	11.44%	9.56%	11.44%	11.44%	9.56%	9.56%	11.44%	9.56%	11.44%	11.44%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	2.90%	2.90%	3.47%	2.90%	3.47%	3.47%	2.90%	2.90%	3.47%	2.90%	3.47%	3.47%
b) Non Encumbered												
i) Number of Ordinary Equity Shares	81,178,856	88,100,506	100,137,806	81,178,856	100,137,806	99,977,806	81,178,856	88,100,506	100,137,806	81,178,856	100,137,806	99,977,806
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	63.86%	69.31%	83.72%	63.86%	83.72%	78.65%	63.86%	69.31%	83.72%	63.86%	83.72%	78.65%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	18.32%	19.88%	22.99%	18.32%	22.99%	22.56%	18.32%	19.88%	22.99%	18.32%	22.99%	22.56%
iv) Number of DVR Equity Shares	5,296,444	5,296,444	5,186,444	5,296,444	5,186,444	5,186,444	5,296,444	5,296,444	5,186,444	5,296,444	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%	90.44%	88.56%	90.44%	88.56%	88.56%	90.44%	90.44%	88.56%	90.44%	88.56%	88.56%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	27.45%	27.45%	26.88%	27.45%	26.88%	26.88%	27.45%	27.45%	26.88%	27.45%	26.88%	26.88%

Particulars	3 Months Ended 31-Dec-14
[B] Investor Complaints	
i) Pending at the beginning of the quarter	-
ii) Received during the quarter	4
iii) Disposed of during the quarter	4
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

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter-Ended			Nine Months Ended		Year Ended	Quarter-Ended			Nine Months Ended		Year Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14	Dec-14	Sep-14	Dec-13	Dec-14	Dec-13	Mar-14
1 Segment Revenue:												
a) Hi-tech Agri Input Products	55,384	53,670	61,568	179,002	175,532	261,749	77,121	76,471	83,441	259,279	247,926	364,094
b) Industrial Products	27,453	24,917	30,548	82,128	88,529	134,489	49,328	46,754	49,885	144,073	140,461	201,647
c) Green Energy	2,739	3,791	4,129	8,189	11,723	17,697	2,739	3,791	4,129	8,189	11,723	17,697
Net Sales Income From Operations	85,576	82,378	96,245	269,319	275,784	413,935	129,188	127,016	137,455	411,541	400,110	583,438
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)												
a) Hi-tech Agri Input Products	9925	9,049	11,077	28,893	31,928	48,574	9,184	10,565	11,614	31,404	34,406	51,907
b) Industrial Products	3107	3,372	3,917	11,258	12,824	18,420	4,723	4,474	4,090	14,220	13,731	19,197
c) Green Energy	170	276	457	713	1,636	2,711	170	276	457	713	1,636	2,712
Total	13202	12,697	15,451	40,864	46,388	69,705	14,077	15,315	16,161	46,337	49,773	73,816
Un-allocable expenditure (net):												
Less: i) Finance Costs	10,138	9,807	9,670	29,847	29,215	39,084	12,046	11,517	11,739	35,365	34,941	46,765
ii) Other un-allocable expenditure (net of un-allocable income)	4,525	4,118	2,774	11,847	9,472	14,982	4,661	4,744	2,431	12,198	8,497	12,642
Profit/(Loss) Before Tax / Exceptional Items	(1,461)	(1,228)	3,007	(830)	7,701	15,639	(2,630)	(946)	1,991	(1,226)	6,335	14,409
Less: Exceptional Items	3,822	1,628	(273)	5,450	19,647	18,648	4,577	2,541	38	7,118	23,126	23,004
Profit / (Loss) Before Tax	(5,283)	(2,856)	3,280	(6,280)	(11,946)	(3,009)	(7,207)	(3,487)	1,953	(8,344)	(16,791)	(8,595)
3 Capital Employed: (Segment Assets - Segment Liabilities)												
a) Hi-tech Agri Input Products	254,842	263,959	265,801	254,842	265,801	251,398	320,425	328,375	325,029	320,425	325,029	308,148
b) Industrial Products	121,412	116,593	82,775	121,412	82,775	82,708	144,658	139,171	103,015	144,658	103,015	101,259
c) Green Energy	33,795	35,978	40,484	33,795	40,484	34,981	33,795	35,978	40,484	33,795	40,484	34,982
d) Other Unallocated	(179,952)	(183,448)	(163,910)	(179,952)	(163,910)	(133,800)	(289,741)	(291,110)	(259,003)	(289,741)	(259,003)	(226,833)
Total	230,097	233,082	225,150	230,097	225,150	235,287	209,137	212,414	209,525	209,137	209,525	217,556

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 31-Dec-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 10-February-2015, 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 and Nine months period is higher by ₹ 734 Lacs and ₹ 2,564 Lacs respectively. This being a technical matter, has been relied upon by the auditors.

[3] Exceptional items represents foreign exchange rate difference.

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

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JAIN IRRIGATION SYSTEMS LTD. JALGAON

Jalgaon, 10-February-2015

For Jain Irrigation Systems Ltd.,

Ajit B. Jain
M. Managing Director

HARIBHAKTI & CO. LLP
Chartered Accountants

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

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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.

HARIBHAKTI & CO LLP ★ MUMBAI ★ 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

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Rakesh Rathi
Partner
Membership No: 45228

Jalgaon
February 10, 2015