Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

JISL/CS/2015/11 09.11.2015.

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– 22722037/ 39/41/61 (Day)
022-22723121/3719 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
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. : Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30th September, 2015

Dear Sir.

In continuation to our letter No.JISL/CS/2015/10, dtd. 31st October, 2015, we have to inform you that the Board of Directors have met at Jalgaon and considered, approved and recommended Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30th September, 2015.

We attach herewith Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30th September, 2015 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

Live & Let Live
Lord Mahaveer

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 HALF YEAR / QUARTER ENDED SEP - 2015

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
1a Net Sales / Income from Operations												
Gross Sales	84,374	112,248	83,019	196,622	186,095	429,121	132,944	161,740	127,657	294,684	284,705	620,739
Less: Excise Duty	(2,954)	(4,827)	(2,341)	(7,781)	(6,345)	(15,661)	(2,954)	(4,827)	(2,341)	(7,781)	(6,345)	(15,661)
Net Sales	81,420	107,421	80,678	188,841	179,750	413,460	129,990	156,913	125,316	286,903	278,360	605,078
1b Other Operating Income	1,583	1,828	1,700	3,411	3,993	10,715	1,583	1,828	1,700	3,411	3,993	10,716
Total Income	83,003	109,249	82,378	192,252	183,743	424,175	131,573	158,741	127,016	290,314	282,353	615,794
2 Expenditure												
a) Cost of Materials Consumed	44,787	83,606	53,926	128,393	130,335	252,651	71,495	109,573	72,201	181,068	181,132	356,177
b) Purchase of Traded Goods												
c) Changes in inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	1,835	(21,915)	(8,497)	(20,080)	(23,956)	(1,159)	462	(22,160)	(6,395)	(21,698)	(27,191)	(11,609)
d) Employee Benefits Expenses	6,279	6,148	6,171	12,427	12,023	24,308	15,112	15,669	16,742	30,781	32,871	66,584
e) Depreciation & Amortization Expenses	4,515	4,426	4,425	8,941	9,041	17,848	6,350	6,131	6,122	12,481	12,261	24,406
f) Other Expenditure (i to iii)	17,343	23,895	18,307	41,238	37,290	84,614	28,624	33,924	29,221	62,548	60,232	127,352
i) Manufacturing Expenses	8,029	12,859	9,412	20,888	18,653	38,561	12,124	15,817	13,464	27,941	26,096	51,719
ii) Selling & Distribution Expenses	5,894	7,624	5,557	13,518	12,523	30,450	8,049	10,148	7,837	18,197	18,193	40,884
iii) Administrative & Other Expenses	3,420	3,412	3,338	6,832	6,114	15,603	8,451	7,959	7,920	16,410	15,943	34,749
g) Cost of Self Generated Capital Equipment								(10)	(475)	(10)	(475)	(1,467)
Total Expenditure	74,759	96,160	74,332	170,919	164,733	378,262	122,043	143,127	117,416	265,170	258,830	561,443
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	8,244	13,089	8,046	21,333	19,010	45,913	9,530	15,614	9,600	25,144	23,523	54,351
4 Other Income /(Expenses)	739	967	533	1,706	1,330	3,266	754	1,017	547	1,771	1,200	3,314
- Interest	568	885	547	1,453	1,313	2,665	335	682	384	1,017	901	1,903
- Other	171	82	(14)	253	17	601	419	335	163	754	299	1,411
5 Profit/(Loss) before Finance Costs & Exceptional Items	8,983	14,056	8,579	23,039	20,340	49,179	10,284	16,631	10,147	26,915	24,723	57,665
6 Finance Costs												
- Interest	10,322	10,353	9,807	20,675	19,709	40,023	11,514	11,947	11,517	23,461	23,319	46,928
7 Profit/(Loss) after Finance Costs but before Exceptional Items	(1,339)	3,703	(1,228)	2,364	631	9,156	(1,230)	4,684	(1,370)	3,454	1,404	10,737
8 Exceptional Items (Refer note 2)	2,674	1,171	1,628	3,845	1,628	5,667	3,604	2,472	2,117	6,076	2,541	7,630
9 Profit/(Loss) From Ordinary Activities Before Tax	(4,013)	2,532	(2,856)	(1,481)	(997)	3,489	(4,834)	2,212	(3,487)	(2,622)	(1,137)	3,107
10 Tax Expense (including deferred tax & effect of tax for earlier years)	(1,293)	489	(914)	(804)	(667)	(1,494)	(1,827)	402	(1,134)	(1,425)	(818)	(2,392)
11 Net Profit/(Loss) From Ordinary Activities After Tax	(2,720)	2,043	(1,942)	(677)	(330)	4,983	(3,007)	1,810	(2,353)	(1,197)	(319)	5,499
12 Prior Period Expenses	-	(1)	-	(1)	-	(44)	-	(1)	-	(1)	-	(44)
13 Share of profit in Associate company							59	67	-	126	-	84
14 Minority Interest									6		27	-
15 Net Profit/(Loss) for the period / Year	(2,720)	2,042	(1,942)	(678)	(330)	4,939	(2,948)	1,876	(2,359)	(1,072)	(346)	5,539
16 Paid-up Equity Share Capital at ₹ 2 each	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248	9,248
17 Reserves Excluding Revaluation Reserves						276,900						204,742
18 Earnings Per Share (EPS) [without annualising]												
a) EPS Before Extra-Ordinary Items for the period												
i) Basic	(0.59)	0.44	(0.42)	(0.15)	(0.07)	1.07	(0.64)	0.41	(0.51)	(0.23)	(0.07)	1.21
ii) Diluted	(0.59)	0.44	(0.42)	(0.15)	(0.07)	1.07	(0.64)	0.41	(0.51)	(0.23)	(0.07)	1.21
b) EPS After Extra-Ordinary Items for the period.												
i) Basic	(0.59)	0.44	(0.42)	(0.15)	(0.07)	1.07	(0.64)	0.41	(0.51)	(0.23)	(0.07)	1.21
ii) Diluted	(0.59)	0.44	(0.42)	(0.15)	(0.07)	1.07	(0.64)	0.41	(0.51)	(0.23)	(0.07)	1.21
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%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	71.31%	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	34,310,555	41,721,555	39,013,905	34,310,555	39,013,905	45,935,555	34,310,555	41,721,555	39,013,905	34,310,555	39,013,905	45,935,555
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	26.99%	32.82%	30.69%	26.99%	30.69%	36.14%	26.99%	32.82%	30.69%	26.99%	30.69%	36.14%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	7.74%	9.42%	8.80%	7.74%	8.80%	10.37%	7.74%	9.42%	8.80%	7.74%	8.80%	10.37%
iv) Number of DVR Equity Shares	559,830	559,830	559,830	559,830	559,830	559,830	559,830	559,830	559,830	559,830	559,830	559,830
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%	9.56%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
b) Non Encumbered												
i) Number of Ordinary Equity Shares	92,803,856	85,390,856	88,100,506	92,803,856	88,100,506	81,178,856	92,803,856	85,390,856	88,100,506	92,803,856	88,100,506	81,178,856
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	73.01%	67.18%	69.31%	73.01%	69.31%	63.86%	73.01%	67.18%	69.31%	73.01%	69.31%	63.86%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	20.95%	19.27%	19.88%	20.95%	19.88%	18.32%	20.95%	19.27%	19.88%	20.95%	19.88%	18.32%
iv) Number of DVR Equity Shares	5,296,444	5,296,444	5,296,444	5,296,444	5,296,444	5,296,448	5,296,444	5,296,444	5,296,444	5,296,444	5,296,444	5,296,444
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%	90.44%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%

Particulars	3 Months Ended 30-Sep-15
B) Investor Complaints	
i) Pending at the beginning of the quarter	-
ii) Received during the quarter	2
iii) Disposed of during the quarter	2
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			Half-Year Ended		Year Ended	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited			Un-Audited		Audited	Un-Audited			Un-Audited		Audited
	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15	Sep-15	Jun-15	Sep-14	Sep-15	Sep-14	Mar-15
1 Segment Revenue :												
a) Hi-tech Agri Input Products	47,182	73,874	53,670	121,056	123,618	271,748	72,724	103,453	76,471	176,177	182,158	383,689
b) Industrial Products	31,561	33,884	24,917	65,445	54,675	139,766	54,589	53,797	46,754	108,386	94,745	219,444
c) Green Energy	4,260	1,491	3,791	5,751	5,450	12,661	4,260	1,491	3,791	5,751	5,450	12,661
Net Sales Income From Operations	83,003	109,249	82,378	192,252	183,743	424,175	131,573	158,741	127,016	290,314	282,353	615,794
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)												
a) Hi-tech Agri Input Products	8,644	12,694	9,049	21,338	18,968	48,109	9,153	14,724	10,565	23,877	22,220	53,198
b) Industrial Products	4,289	4,903	3,372	9,192	8,151	16,958	4,940	8,262	4,474	13,202	9,497	21,823
c) Green Energy	229	114	276	343	543	1,322	229	114	276	343	543	1,322
Total	13,162	17,711	12,697	30,873	27,662	66,389	14,322	23,100	15,315	37,422	32,260	76,343
Un-allocable expenditure (net):												
Less: i) Finance Costs	10,322	10,353	9,807	20,675	19,709	40,023	11,514	11,947	11,517	23,461	23,319	46,928
ii) Other un-allocable expenditure (net of un-allocable income)	4,179	3,655	4,118	7,834	7,322	17,210	4,038	6,469	5,168	10,507	7,537	18,678
Profit / (Loss) Before Tax / Exceptional Items	(1,339)	3,703	(1,228)	2,364	631	9,156	(1,230)	4,684	(1,370)	3,454	1,404	10,737
Less: Exceptional items	2,674	1,171	1,628	3,845	1,628	5,667	3,604	2,472	2,117	6,076	2,541	7,630
Profit / (Loss) Before Tax	(4,013)	2,532	(2,856)	(1,481)	(997)	3,489	(4,834)	2,212	(3,487)	(2,622)	(1,137)	3,107
3 Capital Employed: (Segment Assets - Segment Liabilities)												
a) Hi-tech Agri Input Products	241,211	228,747	263,959	241,211	263,959	226,443	303,088	288,307	328,375	303,088	328,375	288,750
b) Industrial Products	134,503	127,912	116,593	134,503	116,593	120,081	141,964	138,649	139,171	141,964	139,171	132,114
c) Green Energy	39,411	28,820	35,978	39,411	35,978	30,445	39,411	28,820	35,978	39,411	35,978	30,445
d) Other Unallocated	(179,655)	(147,288)	(183,448)	(179,655)	(183,448)	(140,821)	(272,457)	(239,153)	(291,110)	(272,457)	(291,110)	(237,319)
Total	235,470	238,191	233,082	235,470	233,082	236,148	212,006	216,623	212,414	212,006	212,414	213,990

₹ in Lacs

Standalone/ Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
	Sep-15	Mar-15	Sep-15	Mar-15
A. EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Equity Share Capital	9,248	9,248	9,248	9,248
(b) Reserves & Surplus	226,222	226,900	202,758	204,742
(c) Money received against share warrants	-	-	-	-
	235,470	236,148	212,006	213,990
2 Minority Interest	-	-	-	-
3 Non-current liabilities				
(a) Long-term borrowings	138,100	140,040	166,172	169,569
(b) Deferred tax liabilities (net)	11,075	11,878	11,261	12,012
(c) Other long-term liabilities	3,237	2,590	4,398	3,723
(d) Long-term provisions	833	743	863	871
	153,245	155,251	182,694	186,175
4 Current liabilities				
(a) Short-term borrowings	162,532	147,839	243,562	224,014
(b) Trade payables	99,677	111,578	129,807	135,683
(c) Other current liabilities	59,321	51,232	81,523	72,840
(d) Short-term provisions	3,884	3,696	5,474	5,289
	325,414	314,345	460,366	437,826
TOTAL - EQUITY AND LIABILITIES	714,129	705,745	855,066	837,991
B. ASSETS				
1 Non-current assets				
(a) Fixed assets	191,977	193,910	255,312	255,766
(b) Goodwill on consolidation	-	-	29,013	25,567
(c) Non-current investments	73,190	73,185	6,333	6,306
(d) Deferred tax assets (net)	-	-	15,208	13,584
(e) Long-term loans and advances	34,558	33,172	30,239	29,510
(f) Other non-current assets	13,654	13,394	13,657	14,474
	313,379	313,661	349,762	345,207
2 Current assets				
(a) Inventories	140,803	115,518	213,904	185,659
(b) Trade receivables	154,112	173,103	176,461	195,410
(c) Cash and cash equivalents	15,167	22,532	21,476	30,411
(d) Short-term loans and advances	58,076	51,034	54,045	46,313
(e) Other current assets	32,592	29,894	39,418	35,091
	400,750	392,084	505,304	492,884
TOTAL - ASSETS	714,129	705,745	855,066	837,991

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-September-2015

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 9-November-2015, the statutory auditor has conducted Limited Review as required under Clause 41 of the Listing Agreement of Stock Exchange.

2] Exceptional items represents foreign exchange rate difference for the quarter/ year

3] The Company is in the process of determining and identifying significant components of fixed assets as prescribed under Schedule II to the Companies Act, 2013 and the resultant impact, if any, will be considered in due course during the FY 2015-16.

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

Jalgaon, 9-November-2015

JAIN IRRIGATION SYSTEMS LTD. JALGAON

MUMBAI CHARTERED ACCOUNTANTS

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 Consolidated Unaudited Financial Results of Jain Irrigation Systems Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the quarter ended September 30, 2015 ("the Statement") 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 Management. 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 the Statement 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 Statement 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. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have 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.

HARIBHAKTI & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

5. We did not review the financial results of fourteen subsidiaries included in the Statement, whose financial results reflects total revenue of ₹ 60,571.58 Lacs and total loss after tax of ₹ 614.09 Lacs for the quarter ended September 30, 2015, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ 59.29 Lacs for the quarter ended September 30, 2015, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No.: 48539

Jalgaon
November 09, 2015

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 September 30, 2015 ("the Statement"), 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 Management. 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 the Statement 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 Statement 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, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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
Firm Registration No.103523W

HARIBHAKTI & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No.: 48539
Place: Jalgaon
November 09, 2015