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CIN: L29120MH1986PLC042028

JISL/SEC/2014/11

10<sup>th</sup> November, 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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**Email : [cmlist@nse.co.in](mailto: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/half year ended 30<sup>th</sup> September, 2014 and decisions taken at the Board Meeting**

Dear Sir,

In continuation to our letter No.JISL/CS/2014/11 dtd. 01.11.2014, we have to inform you that the Board of Directors have met at Jalgaon and approved consolidated unaudited financial working results for the quarter/half year ended 30<sup>th</sup> September, 2014.

We attach herewith consolidated unaudited financial working results and segment report for the quarter/half year ended on 30<sup>th</sup> September, 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.

The Board approved incorporation of Wholly Owned Subsidiary to house its existing global food processing business. The Management was further authorised to take necessary steps to complete all legal and regulatory processes. The Board has further authorised the management to explore value creation opportunities based upon minority dilution in the same.

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 / HALF YEAR ENDED SEPTEMBER - 2014

Particulars	Standalone					Consolidated					t in Lacs
	Quarter Ended		Half Year Ended		Year-Ended Audited	Quarter Ended		Half Year Ended		Year-Ended Audited	
	Un-Audited	Audited	Un-Audited	Audited		Un-Audited	Audited	Un-Audited	Audited		
1a Net Sales / Income from Operations	83,019	103,076	82,516	127,657	157,048	284,705	266,760	284,705	266,760	590,363	
Gross Sales	(2,341)	(4,004)	(3,445)	(5,782)	(8,012)	(15,782)	(16,345)	(15,782)	(16,345)	(32,127)	
Less Excise Duty	80,678	99,072	79,071	179,750	175,652	402,078	258,764	402,078	258,764	574,581	
1b Other Operating Income	1,700	2,293	1,571	3,993	5,729	7,293	3,993	7,293	3,993	8,857	
Total Income	82,378	101,365	80,642	183,743	176,539	413,935	262,757	413,935	262,757	583,438	
2 Expenditure											
a) Cost of Materials Consumed	53,926	76,409	52,736	130,335	125,729	254,410	108,931	81,284	181,132	339,104	
b) Purchase of Traded Goods	(8,497)	(15,459)	(5,987)	(23,956)	(11,440)	(1,961)	(20,796)	(14,172)	(27,191)	(50,191)	
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	6,171	5,852	5,750	12,023	11,401	23,020	16,729	15,204	32,871	61,413	
d) Depreciation & Amortization Expenses (Refer note 2)	4,425	3,443	3,443	6,122	6,139	12,261	6,139	5,013	12,261	20,454	
e) Other Expenses (Refer note 3)	18,307	18,983	15,734	37,291	34,511	72,325	29,221	31,011	60,332	112,995	
f) Manufacturing Expenses	9,412	9,241	7,928	18,653	17,676	35,436	13,464	12,692	26,096	48,739	
g) Selling & Distribution Expenses	5,557	6,966	4,956	12,523	11,588	24,215	7,837	10,356	18,193	34,206	
h) Administrative & Other Expenses	3,338	2,776	2,850	6,114	5,247	12,674	7,920	6,325	15,443	30,066	
i) Cost of Self Generated Capital Equipment	-	-	-	-	-	(475)	-	-	(890)	(1,729)	
Total Expenditure	74,332	90,401	71,676	164,733	156,538	361,920	141,414	113,566	259,899	525,162	
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	8,046	10,964	8,966	19,007	19,801	52,015	33,323	10,445	23,523	58,276	
4 Other Income / (Expense)	533	797	713	1,330	1,239	2,708	971	717	1,200	2,108	
- Interest	547	766	350	1,313	783	1,541	384	517	901	1,639	
- Other	(14)	31	363	217	456	1,167	587	536	293	1,539	
5 Profit/(Loss) before Finance Costs & Exceptional Items	8,570	11,761	9,679	20,340	20,340	54,723	34,275	10,862	24,723	61,774	
6 Finance Costs	9,807	9,902	9,709	19,709	19,545	39,084	11,517	11,802	23,319	46,765	
- Interest	(1,228)	1,859	(803)	631	4,695	15,639	2,559	1,665	14,049	34,409	
7 Profit/(Loss) after Finance Costs but before Exceptional Items	1,628	1,859	866	1,930	1,930	1,930	2,559	9,933	23,088	23,040	
8 Exceptional Items (Refer note 3)	(2,856)	1,859	(8,433)	(9,997)	(15,225)	(3,009)	(9,487)	(10,598)	(13,137)	(18,743)	
9 Profit/(Loss) from Ordinary Activities Before Tax	(1,228)	1,859	(7,567)	(8,067)	(13,295)	(1,079)	2,559	(1,079)	(1,079)	(8,703)	
10 Tax Expense (including deferred tax & effect of tax for earlier years)	(914)	247	(2,800)	(4,677)	(4,071)	(3,390)	316	(2,588)	(818)	(4,146)	
11 Net Profit/(Loss) from Ordinary Activities After Tax	(1,942)	1,612	(10,367)	(12,742)	(17,366)	(4,469)	2,044	(8,010)	(319)	(13,849)	
12 Share of loss in Associate Company	-	-	-	-	-	-	-	-	-	-	
13 Minority Interest	-	-	-	-	-	-	-	-	-	-	
14 Net Profit/(Loss) for the period / Year	(1,942)	1,612	(10,367)	(12,742)	(17,366)	(4,469)	2,044	(8,010)	(319)	(13,849)	
15 Paid-up Equity Share Capital at ₹ 2/- each	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	9,240	
16 Reserves Excluding Retained Reserves	(2,856)	1,859	(8,433)	(9,997)	(15,225)	(3,009)	(9,487)	(10,598)	(13,137)	(18,743)	
17 Earnings Per Share (EPS) (without annualizing)	(1,942)	1,612	(10,367)	(12,742)	(17,366)	(4,469)	2,044	(8,010)	(319)	(13,849)	
a) EPS Before Extra-Ordinary Items for the period:											
i) Basic	(0.42)	0.35	(1.43)	(0.07)	(2.45)	0.09	(0.51)	0.44	(1.77)	(0.07)	
ii) Diluted	(0.42)	0.35	(1.43)	(0.07)	(2.45)	0.09	(0.51)	0.44	(1.77)	(0.07)	
b) EPS After Extra-Ordinary Items for the period:											
i) Basic	(0.42)	0.35	(1.43)	(0.07)	(2.45)	0.09	(0.51)	0.44	(1.77)	(0.07)	
ii) Diluted	(0.42)	0.35	(1.43)	(0.07)	(2.45)	0.09	(0.51)	0.44	(1.77)	(0.07)	
18 (a) Particulars of Shareholding (Including 'EDR's')											
i) Public Share Holding	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) Number of Ordinary Equity Shares	71,313	71,313	71,313	71,313	71,313	71,313	71,313	71,313	71,313	71,313	
iii) Percentage of Ordinary Equity Shareholding (as a % of the total Ordinary Equity Capital of Company)	13.480300	13.480300	13.480300	13.480300	13.480300	13.480300	13.480300	13.480300	13.480300	13.480300	
iv) Number of DFR Equity Shares	69,65%	69,65%	69,65%	69,65%	69,65%	69,65%	69,65%	69,65%	69,65%	69,65%	
v) Percentage of DFR Shareholding (as a % of the total DFR Capital of Company)	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	69.65%	
2) Shareholding of Promoter group											
a) Pledged / Encumbered	39,013,905	28,237,905	19,476,605	39,013,905	27,136,605	39,013,905	28,237,905	19,476,605	39,013,905	27,136,605	
b) Non-Encumbered	30,696%	22,211%	16,288%	30,696%	16,288%	21,354%	30,696%	16,288%	30,696%	21,354%	
i) Number of Ordinary Equity Shares	8,806%	6,376%	4,476%	8,806%	4,476%	6,126%	6,376%	4,476%	8,806%	6,126%	
ii) Percentage of Ordinary Equity Shareholding (as a % of the total Ordinary Equity Capital of Company)	559,830	669,830	669,830	559,830	669,830	559,830	559,830	669,830	559,830	669,830	
iii) Percentage of DFR Shareholding (as a % of the total DFR Capital of Company)	9,566%	9,566%	11,444%	9,566%	11,444%	11,444%	9,566%	11,444%	9,566%	11,444%	
iv) Number of DFR Equity Shares	2,906%	2,906%	3,476%	2,906%	3,476%	2,906%	2,906%	3,476%	2,906%	3,476%	
v) Percentage of DFR Shareholding (as a % of the total DFR Capital of Company)	88,100,506	100,137,806	99,977,806	88,100,506	99,977,806	88,100,506	99,977,806	88,100,506	99,977,806	99,977,806	
vi) Percentage of Ordinary Equity Shareholding (as a % of the total Ordinary Equity Capital of Company)	69,313%	77,719%	83,726%	69,313%	83,726%	78,653%	69,313%	83,726%	69,313%	78,653%	
iii) Percentage of Ordinary Equity Shareholding (as a % of the total Ordinary Equity Capital of Company)	19,886%	22,311%	22,999%	19,886%	22,999%	22,564%	19,886%	22,999%	19,886%	22,564%	
iv) Number of DFR Equity Shares	5,296,444	5,296,444	5,186,444	5,296,444	5,186,444	5,186,444	5,296,444	5,186,444	5,296,444	5,186,444	
v) Percentage of DFR Shareholding (as a % of the total DFR Capital of Company)	90,444%	90,444%	88,566%	90,444%	88,566%	88,566%	90,444%	88,566%	90,444%	88,566%	
vi) Percentage of Ordinary Equity Shareholding (as a % of the total Ordinary Equity Capital of Company)	27,456%	27,456%	26,886%	27,456%	26,886%	26,886%	27,456%	26,886%	27,456%	26,886%	
18 (b) Investor Complaints											
i) Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-	
ii) Received during the quarter	1	1	1	1	1	1	1	1	1	1	
iii) Disposed during the quarter	-	-	-	-	-	-	-	-	-	-	
iv) Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-	-	-	-	

QUARTERLY / HALF YEAR ENDED REPORTING OF SEGMENT WISE AGREEMENT, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	Standalone										Consolidated										t in Lacs
	Quarter Ended					Half-Year Ended					Quarter-Ended					Half-Year Ended					
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited			
	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Mar-14	Sep-14	Sep-13	Sep-14	Sep-13	Sep-14	Jun-14	Sep-13	Sep-14	Sep-13	Sep-14	Sep-13	Mar-14	Year Ended		
Segment Revenue:																					
a) Hi-tech Agri Input Products	53,670	69,948	41,808	123,618	113,964	261,749	76,771	105,687	65,040	182,158	164,485	90,766	201,647	182,158	164,485	90,766	201,647	364,094			
b) Industrial Products	24,917	29,758	34,061	50,981	54,973	94,674	97,991	51,916	90,576	101,259	90,766	101,259	90,766	101,259	90,766	101,259	90,766	101,259			
c) Green Energy	3,791	1,659	4,753	5,452	7,594	17,697	3,791	1,659	4,753	5,452	7,594	17,697	3,791	1,659	4,753	5,452	7,594	17,697			
Net Sales Income from Operations	82,378	101,365	80,642	179,539	176,531	354,120	178,553	158,657	261,569	288,869	288,869	288,869	288,869	288,869	288,869	288,869	288,869	288,869			
Segment Result: Profit/(Loss)																					
a) Hi-Tech Agri Input Products	9,049	9,919	7,917	18,968	20,851	48,574	10,565	11,655	8,532	22,220	22,797	22,797	22,797	22,220	22,797	22,797	22,797	22,797	51,907		
b) Industrial Products	3,372	4,779	4,705	8,151	8,907	14,474	5,023	5,432	4,997	9,641	9,641	9,641	9,641	9,641	9,641	9,641	9,641	9,641	19,197		
c) Green Energy	276	267	611	1,178	1,178	2,711	276	267	611	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	2,712		
Total	12,697	14,965	13,233	27,662	30,937	69,759	16,853	17,350	14,140	33,039	33,612	33,612	33,612	33,039	33,612	33,612	33,612	33,612	73,816		
Less: Un-allocable expenditures (net)																					
i) Finance Costs	9,807	9,902	9,709	19,709	19,545	39,084	11,517	11,802	11,527	23,202	23,202	23,202	23,202	23,202	23,202	23,202	23,202	23,202	46,765		
ii) Other un-allocable expenditure	4,118	3,204	3,554	7,322	6,697	14,982	4,750	2,814	3,994	7,564	7,564	7,564	7,564	7,564	7,564	7,564	7,564	7,564	12,645		
Profit/(Loss) before Tax / Exceptional Items	(1,228)	1,859	(803)	1,930	1,930	1,930	2,329	(725)	1,377	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	14,406		
Less: Exceptional Items	(2,856)	1,859	(8,433)	(9,997)	(15,225)	(3,009)	(9,997)	(10,658)	(11,664)	(18,849)	(18,849)	(18,849)	(18,849)	(18,849)	(18,849)	(18,849)	(18,849)	(18,849)	(6,598)		
Capital Employed:																					
a) Hi-Tech Agri Input Products	263,959	234,480	245,826	263,959	245,826	251,398	294,447	305,900	328,375	305,900	328,375	305,900	328,375	305,900	328,375	305,900	328,375	305,900	306,148		
b) Industrial Products	116,593	111,316	96,463	116,593	96,463	82,708	139,171	136,638	118,373	118,373	118,373	118,373	118,373	118,373	118,373	118,373	118,373	101,259			
c) Green Energy	35,978	37,938	36,586	35,978	36,586	34,981	35,978	36,586	35,978	36,586	35,978	36,586	35,978	36,586	35,978	36,586	35,978	34,982			
d) Other Unallocated	(183,448)	(148,710)	(156,917)	(183,448)	(156,917)	(133,800)	(291,110)	(252,512)	(291,110)	(252,512)	(291,110)	(252,512)	(291,110)	(252,512)	(291,110)	(252,512)	(291,110)	(226,833)			
Total	233,082	235,024	233,958	233,082	233,958	235,277	212,414	216,511	208,936	212,414	216,511	208,936	212,414	216,511	208,936	212,414	216,511	217,556			

Segment Note

- Company has considered business segment for reporting purpose, primarily based on customer category.
- The products considered for the each business segment are:
  - Hi-Tech Agri Input Products includes Micro Irrigation Systems, PVC Piping Products, Tissue Culture Plants and Agri R&D Activities.
  - Industrial Products includes PE Piping Products, Plastic Sheets and Agro Processed Products.
  - Green Energy includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products.
- The revenue & profit figures 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 Unallocable Expenditure".
- 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-Sept-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 September 30, 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



Sumant Sakhardande  
Partner  
Membership No. 34828



Jalgaon  
November 10, 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 September 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 four 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 September 30, 2014 are Rs. 2,243.53 lacs, Rs. 2,320.72 lacs and Rs. 380.80 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 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. 58,809.16 lacs for the quarter ended September 30, 2014 and total assets of Rs. 3,24,769.12 lacs at September 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



Sumant Sakhardande  
Partner

Membership No: 34828



Jalgaon

November 10, 2014