



Jain Irrigation Systems Ltd.

Regd. Office: Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001.

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www.jains.com

JISL/SEC/2013/11

10th November, 2013

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)
022-22721072 (Night)
Email: corp.relations@bseindia.com

Fax No. : 022-26598237/38
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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. : Unaudited Financial Working Results for the quarter/half year ended 30th September, 2013.

Dear Sir,

In continuation to our letter No.JISL/CS/2013/11 dtd. 01.11.2013, we have to inform you that the Board of Directors have met at Mumbai and approved Un-audited Standalone & Consolidated financial working results for the quarter/half year ended 30th September, 2013.

We attach herewith Un-audited Standalone & Consolidated financial working results and segment report for the quarter/half year ended 30th September, 2013 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 / HALF YEAR ENDED SEPTEMBER - 2013

Particulars	Standalone						Consolidated					
	Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended		
	Un-Audited			Un-Audited			Un-Audited			Un-Audited		
	Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13	Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
1a Net Sales / Income from Operations												
Gross Sales	82,516	101,148	61,798	183,664	148,194	351,781	123,585	143,195	99,831	266,780	226,177	502,857
Less: Excise Duty	(3,445)	(4,567)	(1,484)	(8,012)	(3,519)	(11,169)	(3,445)	(4,567)	(1,484)	(8,012)	(3,519)	(11,169)
Net Sales	79,071	96,581	60,314	175,652	144,675	340,612	120,140	138,628	98,347	258,768	222,658	491,688
Other Operating Income	1,571	2,316	1,173	3,887	3,236	10,981	1,571	2,316	1,173	3,887	3,236	10,981
Total Income	80,642	98,897	61,487	179,539	147,911	351,593	121,711	140,944	99,520	262,655	225,894	502,669
2 Expenditure												
a) Cost of Materials Consumed	52,736	72,993	46,502	125,729	108,770	216,878	81,284	93,246	60,964	174,530	140,853	279,385
b) Purchase of Traded Goods	(5,987)	(15,952)	(14,003)	(21,939)	(29,896)	(12,941)	(14,172)	(14,495)	(8,713)	(28,637)	(20,422)	2,858
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	5,750	5,690	4,045	11,440	8,169	17,374	15,204	14,188	12,299	29,392	24,496	50,188
d) Employee Benefits Expenses	3,443	3,354	2,744	6,797	5,485	11,952	5,013	4,742	3,924	7,755	7,854	16,956
e) Depreciation & Amortization Expenses	15,734	18,777	12,960	34,511	30,826	67,547	25,127	28,026	20,638	53,153	47,384	99,219
f) Other Expenditure (i to iii)	7,928	9,748	6,254	17,676	15,957	31,814	11,090	12,638	8,802	23,696	21,127	46,259
i) Manufacturing Expenses	4,956	6,632	4,568	11,588	10,671	22,988	7,242	9,187	6,507	16,429	14,912	30,806
ii) Selling & Distribution Expenses	2,850	2,397	2,137	5,247	4,198	12,745	6,825	6,203	5,329	13,028	11,345	22,054
iii) Administrative & Other Expenses	-	-	-	-	-	(890)	(902)	-	(1,792)	(1,794)	(2,011)	-
g) Cost of Self Generated Capital Equipment	71,676	84,862	52,248	156,538	123,353	300,810	111,666	124,836	89,099	236,401	198,371	446,959
Total Expenditure	89,666	114,035	73,239	200,013	168,825	350,810	121,109	140,109	104,221	265,254	225,894	502,669
3 Profit/(Loss) from Operations before Finance Costs, Tax & Exceptional Items	(8,024)	(15,448)	(11,752)	(20,474)	(24,150)	(10,200)	(1,368)	(2,481)	(6,874)	(6,486)	(2,236)	(10,981)
4 Other Income/(Expenses)	713	526	206	1,239	806	4,542	717	578	334	1,293	971	6,180
-Interest	350	433	196	783	692	2,146	212	340	63	552	376	1,670
-Other	363	93	10	456	114	2,396	505	238	271	741	595	4,510
5 Profit/(Loss) before Finance Costs & Exceptional Items	9,679	14,561	9,445	24,240	25,364	55,328	10,862	16,685	20,755	27,547	28,494	62,254
6 Finance Costs	9,709	8,836	10,191	19,545	20,470	41,115	11,527	11,675	12,094	23,202	23,907	48,552
7 Profit/(Loss) after Finance Costs but before Exceptional Items	(9)	(4,275)	(746)	(4,895)	(4,994)	(14,210)	(665)	(5,010)	(1,339)	(4,345)	(4,587)	(13,702)
8 Exceptional Items (Refer note 2)	8,653	11,267	(2,789)	19,920	5,155	9,342	9,933	13,155	(4,036)	23,088	7,386	12,451
9 Profit/(Loss) From Ordinary Activities Before Tax	(8,683)	(6,842)	(2,943)	(15,229)	(261)	(4,868)	(10,898)	(1,855)	(2,897)	(18,743)	(2,799)	1,251
10 Tax Expense (including deferred tax & effect of tax for earlier years)	(2,180)	(1,891)	(1,582)	(4,071)	(2,198)	1,857	(2,588)	(2,158)	(1,775)	(4,746)	(2,475)	801
11 Net Profit/(Loss) From Ordinary Activities After Tax	(6,503)	(8,733)	(4,525)	(11,154)	(1,937)	(3,011)	(8,070)	(4,013)	(4,672)	(23,489)	(5,274)	2,052
12 Share of loss in Associate company	-	-	-	-	-	-	60	-	-	106	-	64
13 Minority Interest	-	-	-	-	-	-	-	-	-	78	-	78
14 Net Profit / (Loss) for the period / Year	(6,503)	(8,733)	(4,525)	(11,154)	(1,937)	(3,011)	(8,070)	(4,013)	(4,672)	(23,489)	(5,274)	2,052
15 Paid-up Equity Share Capital at Rs. 2/- each	9,098	9,098	8,104	9,098	8,104	9,098	9,098	8,104	9,098	8,104	9,098	9,098
16 Reserves Excluding Revaluation Reserves	-	-	-	-	-	222,950	-	-	-	-	-	206,080
17 Earnings Per Share (EPS) [without annualising]												
a) EPS Before Extra-Ordinary Items for the period.												
i) Basic	(1.43)	(1.02)	0.90	(2.45)	0.48	0.70	(1.77)	(1.33)	1.10	(3.10)	(0.10)	0.70
ii) Diluted	(1.43)	(1.02)	0.90	(2.45)	0.48	0.70	(1.77)	(1.33)	1.10	(3.10)	(0.10)	0.70
b) EPS After Extra-Ordinary Items for the period.												
i) Basic	(1.43)	(1.02)	0.90	(2.45)	0.48	0.70	(1.77)	(1.33)	1.10	(3.10)	(0.10)	0.70
ii) Diluted	(1.43)	(1.02)	0.90	(2.45)	0.48	0.70	(1.77)	(1.33)	1.10	(3.10)	(0.10)	0.70
18 A) Particulars of Shareholding												
1) Public Share Holding (Including 'EDR's')												
i) Number of Ordinary Equity Shares	316,005,567	316,005,567	266,271,674	316,005,567	266,271,674	316,005,567	316,005,567	266,271,674	316,005,567	266,271,674	316,005,567	316,005,567
ii) Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of Company)	72.54%	72.54%	69.00%	72.54%	69.00%	72.54%	72.54%	69.00%	72.54%	69.00%	72.54%	72.54%
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	19,476,605	19,599,715	57,601,605	19,476,605	57,601,605	19,599,715	19,476,605	19,599,715	57,601,605	19,476,605	19,599,715	19,599,715
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	16.28%	16.39%	48.16%	16.28%	48.16%	16.39%	16.28%	16.39%	48.16%	16.28%	16.39%	16.39%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	4.47%	4.50%	14.93%	4.47%	14.93%	4.50%	4.47%	4.50%	14.93%	4.47%	4.50%	4.50%
iv) Number of DVR Equity Shares	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830	669,830
v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%
b) Non Encumbered												
i) Number of Ordinary Equity Shares	100,137,806	100,014,696	62,012,806	100,137,806	62,012,806	100,014,696	100,137,806	100,014,696	62,012,806	100,137,806	100,014,696	100,014,696
ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	83.72%	83.61%	51.84%	83.72%	51.84%	83.61%	83.72%	83.61%	51.84%	83.72%	83.61%	83.61%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	22.99%	22.96%	16.07%	22.99%	16.07%	22.96%	22.99%	22.96%	16.07%	22.99%	22.96%	22.96%
iv) Number of DVR Equity Shares	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	5,186,444	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)	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%	88.56%
vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%	26.88%
B) Investor Complaints												
i) Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-	-	-
ii) Received during the quarter	4	4	4	4	4	4	4	4	4	4	4	4
iii) Disposed of during the quarter	4	4	4	4	4	4	4	4	4	4	4	4
iv) Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-	-	-	-	-	-

Notes on the quarter ended 30-September-2013:

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 November 2013. 2) Except where indicated, the results are in Indian Rupees (Rs.). 3) The Standalone and Consolidated results for the Quarter and Half year ended 30 September 2013 have been subjected to Limited review by the Statutory Auditors. Consolidated results for Quarter and Half year ended 30 September 2012 are as compiled by the management. 4) The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.

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

Particulars	Standalone						Consolidated					
	Quarter Ended			Half-Year Ended			Quarter Ended			Half-Year Ended		
	Un-Audited			Un-Audited			Un-Audited			Un-Audited		
	Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13	Sep-13	Jun-13	Sep-12	Sep-13	Sep-12	Mar-13
1 Segment Revenue :												
a) Hi-tech Agri Input Products	41,828	72,136	37,825	113,964	97,012	228,480	65,040	99,445	59,037	164,485	143,831	318,125
b) Industrial Products	34,061	23,920	18,328	57,961	42,976	100,021	51,918	38,658	34,602	90,576	74,140	161,452
c) Green Energy	4,753	2,841	5,334	7,594	7,923	23,092	4,753	2,841	5,881	7,594	7,923	23,092
Net Sales Income from Operations	80,642	98,897	61,487	179,539	147,911	351,593	121,711	140,944	99,520	262,655	225,894	502,669
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)												
a) Hi-tech Agri Input Products	7,917	12,934	9,755	20,851	22,261	51,715	8,253	14,539	8,802	22,792	23,765	56,510
b) Industrial Products	4,705	4,202	1,412	8,907	6,194	11,935	5,432	4,209	983	9,641	6,149	13,315
c) Green Energy	611	568	1,245	1,179	2,473	3,959	611	568	1,980	1,179	2,473	3,959
Total	13,233	17,704	12,412	30,937	30,928	67,609	14,296	19,316	11,775	33,612	32,387	73,784
Un-allocable expenditure (net):												
Less: i) Finance Costs	9,709	9,836	10,191	19,545	20,470	41,115	11,527	11,675	12,094	23,202	23,907	48,552
ii) Other un-allocable expenditure (net of un-allocable income)	3,554	3,423	2,967	6,897	5,564	12,284	3,494	2,577	1,230	6,171	3,971	11,672
Profit / (Loss) Before Tax / Exceptional Items	(30)	4,725	(746)	4,695	4,894	14,210	(725)	4,964	(1,339)	4,239	4,509	13,560
Less: Exceptional Items	8,653	11,267	(2,789)	19,920	5,155	9,342	9,933	13,155	(4,036)	23,088	7,386	12,451
Profit / (Loss) Before Tax	(8,683)	(6,542)	2,043	(15,225)	(261)	4,868	(16,658)	(8,191)	2,697	(18,849)	(2,877)	1,109
3 Capital Employed:												
(Segment Assets - Segment Liabilities)												
a) Hi-tech Agri Input Products	245,826	236,906	261,108	245,826	261,108	222,220	305,900	288,797	301,830	305,900	301,830	270,697
b) Industrial Products	96,463	94,176	133,249	96,463	133,249	83,296	118,373	121,790	152,423	118,373	152,423	110,345
c) Green Energy	39,586	41,543	31,454	36,586	31,454	42,156	39,586	41,543	31,454	36,586	31,454	42,156
Total	(156,917)	(143,938)	(229,895)	(156,917)	(229,895)	(114,006)	(252,823)	(236,357)	(307,322)	(252,823)	(307,322)	(206,402)
Total	221,958	228,687	195,916	221,958	195,916	233,666	208,036	213,773	178,385	208,036	178,385	216,796
Segment Notes												
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 Wind, 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.												
SIX MONTHS ENDED - 30-SEP-2013												
IN LACS												
Standalone/ Consolidated Statement of Assets and Liabilities		Standalone				Consolidated						
		30-Sep-13		31-Mar-13		30-Sep-13		31-Mar-13				
A. EQUITY AND LIABILITIES												
1 Shareholder's Funds												
(a) Equity Share Capital			9,098		9,098		9,098		9,098			
(b) Reserves & Surplus			211,242		222,950		197,320		206,080			
(c) Money received against share warrants			1,618		1,618		1,618		1,618			
			221,958		233,666		208,036		216,796			
2 Minority Interest					-		-		-			
3 Non-current liabilities												
(a) Long-term borrowings			137,573		117,793		167,345		143,294			
(b) Deferred tax liabilities (net)			13,252		18,101		13,496		18,413			
(c) Other long-term liabilities			681		253		1,068		751			
(d) Long-term provisions			506		462		543		491			
			152,012		136,609		182,452		162,949			
4 Current liabilities												
(a) Short-term borrowings			154,813		142,119		228,211		200,407			
(b) Trade payables			113,670		116,889		138,617		133,788			
(c) Other current liabilities			50,160		42,027		78,568		63,223			
(d) Short-term provisions			3,544		3,295		5,327		4,915			
			322,187		304,330		450,723		402,333			
TOTAL - EQUITY AND LIABILITIES			696,157		674,805		841,211		782,078			
B. ASSETS												
1 Non-current assets												
(a) Fixed assets			204,939		203,239		263,904		250,755			
(b) Goodwill on consolidation			-		-		21,972		17,596			
(c) Non-current investments			73,044		70,032		5,811		394			
(d) Deferred tax assets (net)			-		-		11,291		9,292			
(e) Long-term loans and advances			21,795		19,673		22,212		22,641			
(f) Other non-current assets			10,305		16,948		10,305		16,948			
			310,083		309,892		335,495		317,615			
2 Current assets												
(a) Inventories			142,157		115,704		206,457		173,306			
(b) Trade receivables			148,469		159,868		191,466		195,466			
(c) Cash and cash equivalents			8,324		17,199		17,357		23,589			
(d) Short-term loans and advances			50,376		39,517		47,134		35,437			
(e) Other current assets			36,748		32,455		43,302		37,695			
			386,074		364,713		505,716		464,463			
TOTAL - ASSETS			696,157		674,805		841,211		782,078			

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, 2013 ("the statement of unaudited financial results") 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 of unaudited financial results 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 this statement of 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 statement of unaudited financial results is 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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.
Chartered Accountants
Firm Registration No.103523W




Rakesh Rath
Partner
Membership No.: 045228
Mumbai: November 10, 2013

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') its subsidiaries and associate (collectively referred to as "the group") for the quarter ended September 30, 2013 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/committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 statements 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. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of certain subsidiaries and associate, whose unaudited quarterly financial results reflect total revenue of Rs. 51,027 Lacs for the quarter ended September 30, 2013 and total assets of Rs. 355,298 Lacs as at September 30, 2013 and Group's share of loss in the associate company of Rs. 60 Lacs. The financial information for these subsidiaries and associate has 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.
4. Financial results also includes figures in respect of eight foreign subsidiary companies (which are either holding companies or having no material operations), which are as presented by the management and have not been subject to limited review. Aggregate amount of revenue, of these subsidiary companies (including step down subsidiaries) for the quarter ended on September 30, 2013 is Rs. 4,282 Lacs, and total assets of Rs. 193,581 Lacs.



We have not reviewed the financial statements of these subsidiaries and have relied on unaudited Financial Statements approved by the management.

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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply 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.
Chartered Accountants
Firm Registration No.103523W

Rakesh Rath
Partner
Membership No.: 045228



Mumbai: November 10, 2013