Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

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UN-AUDITED WORKING RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER - 2013

₹ 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-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**
1b 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	-	-	-	-	-	-	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	(5,987)	(15,952)	(14,003)	(21,939)	(29,896)	(12,941)	(14,172)	(14,465)	(8,713)	(28,637)	(20,422)	2,858
d) Employee Benefits Expenses	5,750	5,690	4,045	11,440	8,168	17,374	15,204	14,188	12,286	29,392	24,496	50,188
e) Depreciation & Amortization Expenses	3,443	3,354	2,744	6,797	5,485	11,952	5,013	4,742	3,924	9,755	7,854	16,956
f) Other Expenditure (i to iii)	15,734	18,777	12,960	34,511	30,826	67,547	25,127	28,026	20,638	53,153	47,384	99,219
i) Manufacturing Expenses	7,928	9,748	6,254	17,676	15,957	31,814	11,060	12,636	8,802	23,696	21,127	46,259
ii) Selling & Distribution Expenses	4,956	6,632	4,569	11,588	10,671	22,988	7,242	9,187	6,507	16,429	14,912	30,906
iii) Administrative & Other 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
g) Cost of Self Generated Capital Equipment	-	-	-	-	-		(890)	(902)	-	(1,792)	(1,794)	(2,011)
Total Expenditure	**71,676**	**84,862**	**52,248**	**156,538**	**123,353**	**300,810**	**111,566**	**124,835**	**89,099**	**236,401**	**198,371**	**446,595**
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	**8,966**	**14,035**	**9,239**	**23,001**	**24,558**	**50,783**	**10,145**	**16,109**	**10,421**	**26,254**	**27,523**	**56,074**
4 Other Income /(Expenses)	713	526	206	1,239	806	4,542	717	576	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	236	271	741	595	4,510
5 Profit/(Loss) before Finance Costs & Exceptional Items	**9,679**	**14,561**	**9,445**	**24,240**	**25,364**	**55,325**	**10,862**	**16,685**	**10,755**	**27,547**	**28,494**	**62,254**
6 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
7 Profit/(Loss) after Finance Costs but before Exceptional Items	**(30)**	**4,725**	**(746)**	**4,695**	**4,894**	**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)**	**(6,542)**	**2,043**	**(15,225)**	**(261)**	**4,868**	**(10,598)**	**(8,145)**	**2,697**	**(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)**	**(4,651)**	**3,625**	**(11,154)**	**1,937**	**3,011**	**(8,010)**	**(5,987)**	**4,472**	**(13,997)**	**(324)**	**450**
12 Share of loss in Associate company	-	-	-	-	-	-	60	46	-	106	-	64
13 Minority Interest	-	-	-	-	-	-	-	-	-	-	78	78
14 Net Profit / (Loss) for the period / Year	**(6,503)**	**(4,651)**	**3,625**	**(11,154)**	**1,937**	**3,011**	**(8,070)**	**(6,033)**	**4,472**	**(14,103)**	**(402)**	**308**
15 Paid-up Equity Share Capital at Rs. 2/- each	9,098	9,098	8,104	9,098	8,104	9,098	9,098	9,098	8,104	9,098	8,104	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	316,005,567	266,271,674	316,005,567	266,271,674	31,600,556
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%	72.54%	69.00%	72.54%	69.00%	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	57,601,605	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%	48.16%	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%	14.93%	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	62,012,806	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%	51.84%	83.61%
iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	22.99%	22.96%	16.07%	22.99%	16.07%	22.96%	22.99%	22.96%	16.07%	22.99%	16.07%	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%

Particulars	3 Months Ended 30-Sep-13
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 / HALF YEAR ENDED 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-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	57,981	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	993	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	3,143	2,967	6,697	5,564	12,284	3,494	2,677	1,020	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**	**(10,658)**	**(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	36,586	41,543	31,454	36,586	31,454	42,156	36,586	41,543	31,454	36,586	31,454	42,156
d) Other Unallocated	(156,917)	(143,938)	(229,895)	(156,917)	(229,895)	(114,006)	(252,823)	(238,357)	(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**	**674,605**	**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	17,595
(c) Non-current investments	73,044	70,032	5,811	384
(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	172,306
(b) Trade receivables	148,469	159,868	191,466	195,466
(c) Cash and cash equivalents	8,324	17,169	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	37,665
	386,074	364,713	505,716	464,463
TOTAL - ASSETS	**696,157**	**674,605**	**841,211**	**782,078**

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]** Exceptional items represents foreign exchange rate difference. **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 confirm to the current year accounting treatment.

Mumbai, 10-November-2013

For **Jain Irrigation Systems Ltd,**
Sd/-
Anil B. Jain
Managing Director