

For immediate dissemination

10<sup>th</sup>November 2013

# **Press Release**

# Unaudited Standalone and Consolidated Results For the Quarter / Half Year ended 30<sup>th</sup> September, 2013

- Best ever All Time High H1 Q2 FY14 Revenue Performance.
- Growth of 33.5% in Q2 and 23.8% in H1 FY14.
- Record Breaking Export of Rs.473.4 Crores in H1 FY14 registering 59.4% growth.

# Half Year and 2<sup>nd</sup> Quarter, FY14 - Performance

Amount in Rs. Crores

Standalone	H1 FY14	H1 FY13	2Q FY14	2Q FY13		
Revenue^	1,875.5	1,514.4	840.9	629.8		
EBIDTA	313.1	304.8	134.3	121.7		
Reported PAT	(111.5)	19.4	(65.0)	36.3		
Adjusted PAT*	87.7	71.0	21.5	8.4		

<sup>^</sup> including other operating income and excise duty

Jain Irrigation, the largest micro irrigation Company in the country and the second largest globally, has announced unaudited standalone results for the 2<sup>nd</sup> quarter FY14 and Half Year ended 30<sup>th</sup> September, 2013.

The Revenue for the quarter was at Rs.840.90 Crores at a growth of 33.5% (Q2 FY13 of Rs.629.8 Crores). Domestic business grew at 20.4% while with very encouraging orders from overseas market, exports from India grew by 79.9% in current quarter. PE Pipes had strong growth of 197.7%, PVC sheet and Fruit also shown good growth at 65.4% and 56.3% respectively. Onion has grown by 7.8%, PVC pipes maintained at almost same level of revenue and grew at 1.6% only. Green Energy business de-grew by 10.7%, due to disposal of wind power unit. Micro Irrigation business grew at 20.1%, as export of MIS has grown substantially by 200% in Q2 FY14 resulting in revenue of Rs.300 Crores. Overall EBIDTA was at Rs.134.3 Crores for current quarter, showing a improvement 10.4% over corresponding quarter Q2 FY13 EBIDTA of Rs.121.7 Crores, although in percentage term the EBIDTA has reduced by 330 basis points and remains at 16% (19.3% in Q2 FY13) due to higher input costs, changes in product mix and new business model of MIS on cash basis. Unrealized forex loss (shown as exceptional item) of Rs.86.5 Crore



<sup>\*</sup>before exceptional item (forex-MTM)

due to notional Mark to Market (MTM) has impacted the reported PAT. However adjusted PAT (before forex) has shown improvement on YoY basis.

MIS receivables (gross) improved by 29 days from Jun-13. Government subsidy receivables in MIS on net basis has been reduced by Rs.119.9 crores from Jun-13. Total receivables (gross) for entire company has come down by 15 days.

The Board approved standalone unaudited results for Half Year ended 30<sup>th</sup> September 2013. The net sales for the Half Year were at Rs.1,875.5 Crores increasing by 23.8% (Rs.1,514.4 Crores in corresponding H1 FY13). This was Best Ever - All Time High - H1 Revenue Performance in the history of the company. This Half year also had a record breaking export of Rs.473.4 Crores. MIS growth is consistent in this half year at 20.5%. PE pipe revenue jumped to Rs.244 Crores in H1 FY14 reporting a growth of 81.4%, While dehydrated Onion revenue has grown by 34.5%.

EBIDTA for the Half Year was at Rs.313.1 Crores (Rs.304.8 Crores in corresponding Half Year in FY13). The EBIDTA has improved due to higher absolute contribution and due to higher revenue in this half year. However, the EBIDTA percentage has declined to 16.7% from 20.1% in the corresponding half year due to change in Revenue Mix, implementation of new business model in MIS segment and higher raw material and energy cost.

The Board approved consolidated unaudited results for 2<sup>nd</sup> Quarter & Half Year FY14. Company's overseas business has continued positive growth in current quarter at about 8%. Thus on consolidated basis Company's sales for Half Year in the current year are Rs.2,706.7 Crores (Rs.2,294.1 Crores in corresponding half year in FY13). The company's overall business on consolidated basis has grown by 18% in this half year.

Company looks forward to have a better H2 FY14 with positive growth momentum on back of good monsoon. The standalone order book is healthy at Rs.1,027.7 Crores. In MIS, while the company has started the growth back in Maharashtra with cash based business model and growth potential of other states like Gujarat & Karnataka looks good. During last 3 years, company's MIS Division has achieved CAGR of 58% in Gujarat. Company expects to continue this trend during FY14. Based on the growth momentum of first half of the year, management expects good growth in Gujarat, Karnataka & Northern States. However Andhra Pradesh, Tamil Nadu & Madhya Pradesh will continue to de-grow as management is still pursuing consolidation in these States and continuing its focus on subsidy recoveries. Post monsoon new cultivation for sugarcane and other crop will start, which will boost demand during Nov-Mar 2014 period In PVC & PE Pipes, the company is increasing installed capacity by 17,000 MT (increase of 10% over existing capacities) during Oct-Mar 2014. On the back of orders from Gas Companies, Telecom Companies & Government Supplies, the management is hopeful of a superlative growth in PE Pipe Division. On back of good orders in hand in the Food Division (Rs.68 Crores & Rs.330 Crores in hand In Dehydrated Onion, Fruit Processing Division respectively), the company is hopeful of growth of north of 20%.

Mr. Anil Jain, Managing Director of the Company said, "This Quarter was another challenging quarter for our domestic performance basically due to high input cost. Though we have achieved All Time High revenue in this quarter, we still have lesser EBIDTA margin due to explained factors. On back of good



monsoon, rural demand tempo is expected to be very strong, though wet October has delayed start of busy season. Post Diwali the season should pick up. We expect to continue Export momentum in H2 FY14. Our efforts to reduce the receivables levels is generating results and shall continue. EBIDTA margins of the company shall be better in second half of FY14, as the busy season revenue mix will improve, expected better capacity utilization and expected reduction in polymer prices on the back of steady reduction in crude prices. We look forward to strong H2 in terms of revenue margin with backdrop of stable rupee.

## About JAIN IRRIGATION (www.jains.com)

Jain Irrigation is a diversified Company with approximately 8,000 employees and a product portfolio encompassing Irrigation Product, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree and Juice concentrates. Jain Irrigation has pioneered drip irrigation for small farmers in India and has a major market share in one of the fastest growing irrigation markets in the world and is also the second largest drip irrigation Company in the world.

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₹ in Lacs

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

Tissue-Culture

Mumbal, 10-November-2013

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

Standalone Consolidated									₹ in Lacs		Standalone Consolidated										₹ in Lacs			
	0	uarter Ende		Half-Year	- Ended	Year-Ended	Quarter Ended			Half-Year Ended Year Ended			- × ×					r Ended	Veer Ended					
Particulars		Un-Audited	- I	Un-Au		Audited		Jn-Audited	-	Un-Au		Audited	Particulars		Jn-Audited		Un-Au		Audited		Audited		n-Audited	Audited
7 81 000181 8			Sep-12				Sep-13		Sep-12	Sep-13		Mar-13	000000000000000000000000000000000000000			ep-12				Sep-13 Ju				
1a Net Sales / Income from Operations				007.10			207.0						1 Segment Revenue :	000			000 10			557.15		F   35F		
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	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	485 143,83	1 318,125
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)	b) Industrial Products	34,061	23,920	18,328	57,981	42,976	100,021	51,918	38,658	34,602 90	576 74,14	0 161,452
Net Sales	79,071	96,581	60,314	175,652	144,675	1	120,140	138,628	98,347	258,768	222,658	491,688	c) Green Energy	4,753	2,841	5,334	7,594	7,923	23,092	4,753		5,881 7		
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	Net Sales Income From Operations	80,642	98,897	61,487	179,539	147,911	351,593	121,711 1	10,944	9,520 262	855 225,89	4 502,669
Total Income	80,642							140,944	99,520				2 Segment Result: (Profit/ (Loss)	-										
2 Expenditure	80,642	30,037	01,407	1/9,539	147,911	351,593	121,/11	140,944	99,520	262,655	225,894	502,669	before tax & interest from each segment)	20000	727227	2722.3	50000	10713000	100000	72/22/2	2020	1700		
a) Cost of Materials Consumed	52.736	72.993	46.502	125.729	108,770	216.878	81.284	93.246	60.964		140.853	279 385	a) Hi-tech Agri Input Products	7,917 4,705	12,934	9,755	20,851	22,261	51,715	8,253 5,432			792 23,76	
	52,/36	72,993	46,502	125,729	108,770	216,878	81,284	93,246	60,964	174,530	140,853	2/9,385	b) Industrial Products	611	4,202	1,412	8,907	6,194	11,935	611	4,209		6,14	
b) Purchase of Traded Goods				-	-		-		1	-	-	7	c) Green Energy Total											
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	Un-allocable expenditure (net):	13,233	17,704	12,412	30,937	30,928	67,609	14,296	19,316	11,775 33	32,38	7 73,784
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	Less: i) Finance Costs	9 709	9.836	10.191	19,545	20,470	41.115	11.527	11,675	2.094 23	202 23,90	7 48.552
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	ii) Other un-allocable expenditure	3,554		2.967	6.697	5.564	12,284				171 3.97	
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	(net of un-allocable income)	0,004	0,140	2,007	0,007	0,001	12,204	0,404	2,011	1,020	0,07	11,072
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	Profit / (Loss ) Before Tax / Exceptional Items	(30)	4,725	(746)	4,695	4,894	14,210	(725)	4.964 (	1,339) 4	239 4.50	9 13,560
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	Less: Exceptional items	8,653	11,267		19,920	5,155	9,342	9.933	13,155	4,036) 23	088 7.38	6 12,451
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	Profft / ( Loss ) Before Tax	(8,683)	(6,542)		(15,225)	(261)		(10,658)	8,191)	2,697 (18,	49) (2,877	1,109
g) Cost of Self Generated Capital Equipment	-	-	-	_	-		(890)	(902)	-	(1,792)	(1,794)	(2,011)	3 Capital Employed:											
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	(Segment Assets - Segment Liabilities)	THE PROPERTY OF		converse.			Contractive Contractive					
3 Profit/(Loss) from Operations before Other Income, Finance Costs,	8,966	14,035	9,239	23,001	24,558	50,783	10,145	16,109	10,421	26,254	27,523	56,074	a) Hi-tech Agri Input Products	245,826					222,220			01,830 305		0 270,697
Tax & Exceptional Items	10.00	20000		,,			101111		551000				b) Industrial Products	96,463		133,249		133,249				52,423 118		3 110,345
4 Other Income /(Expenses)	713	526	206	1,239	806	4.542	717	576	334	1,293	971	6,180	c) Green Energy	36,586		31,454	36,586		42,156			31,454 36		
-Interest	350	433	196	783	692	2,146	212	340	034	552	376	1,670	d) Other Unallocated		(143,938) (2					(252,823) (23				
-Other	363	433	100	456	114	2,146	505	226	271	741	595	4,510	Total	221,958	228,687	195,916	221,958	195,916	233,666	208,036 2	13,773 17	78,385 208	036 178,38	5 216,796
		93	10	100	11.7	81,000	000	236			000		Segment Notes											
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	1) Company has considered business segment f	or reporting	purpose, pri	marily bar	sed on cur	stomer cat	egory, The	products con	sidered for	the each bu	iness segme	ent are:
6 Finance Costs	9,709	9,836	10,191	19,545	20,470		11,527	11,675	12,094	23,202	23,907	48,552	a. Hi-Tech Agri Input Products includes Micro	Irrigation Sy	stems, PVC	Piping Pro	oducts, Tis	ssue Cultur	e Plants an	d Agri R&D A	ctivities.		_	0.0000000000000000000000000000000000000
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	<ul> <li>Industrial Products includes PE Piping Pro</li> </ul>	ducts, Plast	ic Sheets an	d Agro Pr	ocessed F	Products.						
8 Exceptional Items (Refer note 2)	8,653		(2,789)	19,920	5,155		9,933		(4,036)	23,088	7,386	12,451	c. Green Energy includes Solar Thermal Pro	ducts, Sola	Photovoltai	Grid & (	Off-Grid Pr	roducts an	d also inclu	des Wind, Bi	o-gas and	Solar Power	generation in	vestments
9 Profit/(Loss) From Ordinary Activities Before Tax	(8,683)			(15,225)	(261)	4,868	(10,598)	(8,145)	2,697	(18,743)	(2,799)	1,251	to reduce cost of power.											
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	2) The revenue & results figure given above are	directly ider	tifiable to res	pective s	egments :	and expen	diture on co	mmon service	es incurred	at the corpo	rate level are	not directly
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	identifiable to respective segments have been											
12 Share of loss in Associate company	-	-	-	-	-	-	60	46	-	106	-	64	3) The Capital Employed figures given above are	directly ide	intifiable to re	espective	segments	and Capi	tal Employe	d for corpora	te services	for head off	ce and invest	tments
13 Minority Interest	-	-	-	-	-	-	-	-	-	-	78	78	related to acquisitions have been shown as "0	thers' unal	located.									
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			SIX MC	NTHS	ENDED	- 30-SE	P-2013					
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												₹ in Lacs
16 Reserves Excluding Revaluation Reserves		-	-	-	80000	222,950	19252.500	20000000	3043.00	C-March	1.50	206,080	Standalone/ Consolidated Statemer	nt	T		Standal	lone				Consolid	ited	Tin Euro
17 Earnings Per Share (EPS) [without annualising]			1 1			100000000000000000000000000000000000000						05000000	of Assets and Liabilities		30	-Sep-13			Mar-13		30-Sep-1		31-Mar	-13
a) EPS Before Extra-Ordinary Items for the period.													A. EQUITY AND LIABILITIES											
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	1 Shareholder's Funds		1									
ii) Diluted	(1.43)			(2.45)	0.48	0.70	(1.77)	(1.33)	1,10	(3.10)	(0.10)	0.70	(a) Equity Share Capital		1		9.098		9	0.098		9.098		9,098
b) EPS After Extra-Ordinary Items for the period.	(1.45)	(1.02)	0,50	(2.40)	0.40	0.70	(1.77)	(1,33)	1.10	(3.10)	(0.10)	0.70	(b) Reserves & Surplus		1		211,242		222	950		197,320		206,080
i) Basic	(1.43)	(1.02)	0.90	(2.45)	0.48	0.70	(1.77)	(4.00)	1.10	10.40	10.10	0.70	(c) Money received against share warrants				1.618			.618		1.618		1.618
ii) Diluted	0.9107,000.0	111111111111111111111111111111111111111		(/		1,500		(1.33)		(3.10)	(0.10)		Control of the contro			- 1	221,958		233	3,666		208,036		216,796
18 A) Particulars of Shareholding	(1.43)	(1.02)	0,90	(2.45)	0.48	0.70	(1.77)	(1.33)	1.10	(3.10)	(0.10)	0.70	2 Minority interest				-			-		-		-
	1 1												3 Non-current liabilities											
Public Share Holding (Including 'EDR's)			l										(a) Long-term borrowings				137,573		117	7,793		167,345		143,294
i) Number of Ordinary Equity Shares			266,271,674										(b) Deferred tax liabilities (net)				13,252			3,101		13,496		18,413
ii) Percentage of Ordinary Equity Share holding	72,54%	72,54%	69.00%	72.54%	69.00%	72.54%	72.54%	72.54%	69.00%	72.54%	69,00%	72,54%	(c) Other long-term liabilities				681			253		1,068		751
(as a % of the total Ordinary Equity Capital of Company)		N 177		0.0000000	S 000000								(d) Long-term provisions				506			462		543		491
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	1 A 200 CO				152,012		136	609		182,452		162,949
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%												7000000000
2) Share Holding of Promoter Group													(a) Short-term borrowings				154,813			2,119		228,211		200,407
a) Pledged / Encumbered													(b) Trade payables				113,670			5,889		138,617		133,788
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	(c) Other current liabilities				50,160			2,027		78,568		63,223
ii) Percentage of Ordinary Equity Shares	16.28%			16.28%	48.16%		16.28%		48.16%			16.39%	(d) Short-term provisions				3,544			3,295		5,327		4,915
(as a % of the total Ordinary Equity shareholding of Promoter & promoter group)												2000	CONTRACTOR CONTRACTOR CONTRACTOR				322,187			,330		450,723		402,333
iii) Percentage of Ordinary Equity Shares	4.47%	4,50%	14,93%	4,47%	14,93%	4,50%	4.47%	4.50%	14.93%	4.47%	14.93%	4.50%	TOTAL - EQUITY AND LIABILITIES			-	696,157		674	1,605		841,211		782,078
(as a % of the total Ordinary Equity Capital of Company)	4,41.70	7,0076	. 4.0076	717.70	. 1,0076	7,00 70	-0.77	4,007,0	. 4,00%	4,47 76	14,00%	1,0076	B. ASSETS											
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	1 Non-current assets						65000			Name and Address		
	11.44%	11,44%	11.44%	11.44%	11.44%	11.44%	11.44%	11.44%					(a) Fixed assets			- 1	204,939		203	3,239		263,904		250,755
v) Percentage of DVR Share holding	11,4476	11,44%	11,4476	11,44%	11,44%	11,44%	11,44%	11,44%	11,44%	11,44%	11,44%	11.44%	(b) Goodwill on consolidation				-			-		21,972		17,595
(as a % of the total DVR shareholding of Promoter & Promoter Group)				0770,220	72.00				97323	27323	0.000	271220	(c) Non-current investments				73,044		70	0,032		5,811		384
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%	(d) Deferred tax assets (net)				-			-		11,291		9,292
b) Non Encumbered			2002000000	************	200000000000000000000000000000000000000	NAMES OF TRANSPORTS				20.000000000000000000000000000000000000		0.0000000000000000000000000000000000000	(e) Long-term loans and advances				21,795			9,673		22,212		22,641
i) Number of Ordinary Equity Shares		100,014,696		100,137,806			100,137,806			100,137,806		100,014,696	(f) Other non-current assets				10,305			5,948		10,305		16,948
ii) Percentage of Ordinary Equity Shares	83.72%	83.61%	51.84%	83.72%	51.84%	83.61%	83.72%	83.61%	51.84%	83.72%	51.84%	83.61%			1	- 1	310,083		309	9,892		335,495		317,615
(as a % of the total Ordinary Equity shareholding of Promoter & promoter group)		222200000000000000000000000000000000000		20000000	0.000				V. V. CO. S. C. L.			200	2 Current assets						7000	The s				4777.000
iii) Percentage of Ordinary Equity Shares	22,99%	22.96%	16.07%	22.99%	16.07%	22.96%	22.99%	22,96%	16.07%	22.99%	16,07%	22,96%	(a) Inventories		1		142,157			5,704		206,457		172,306
(as a % of the total Ordinary Equity Share Capital of Company)													(b) Trade receivables			- 8	148,469			9,868		191,466		195,466
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	(c) Cash and cash equivalents				8,324			7,169		17,357		23,589
v) Percentage of DVR Share holding	88,56%	88.56%	88,56%	88.56%	88.56%	88.56%	88.56%	88,56%	88.56%				(d) Short-term loans and advances				50,376			9,517		47,134		35,437 37,665
(as a % of the total DVR shareholding of Promoter & Promoter Group)													(e) Other current assets			-	36,748					43,302		
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%	TOTAL - ASSETS				386,074			1,713		505,716		464,463
Particulars		hs Ended 30					23.2374	22.2274	22.2374	20.0076	20.0070	20.0370	IOINE - MOSEIS	1	VT		696,157		674	1,605		841,211		782,078
B) Investor Complaints	-			Notes on	the quarter	ended 30-S	eptember-20	113:						//w	KTIE	110								
i) Pending at the beginning of the quarter		-	*						by the Audi	t Committee	and the Box	ard of Directo	rs of the Company on 10 November 2013. 21 Fxee	otionallitem	a representa	forejan a	xchange r	ate differe	nce, 31 The	Standalone	and Consc	lidated resul	s for the Que	rter and Half
ii) Received during the quarter								100 East 100								2 30.16	A		1					and the second
	1	4		year ende	d 30 Septem	nber 2013 ha	ve been sub	ected to Limi	ited review b	by the Statut	ory Auditors.	Consolidate	d results for Quarter and Half year ended 30 Septe	mber 2912	are as comp	iled by th	e manage	ment, 41	The figures	have been re	grouped a	earranged r	classified or	reworked as
iii) Disposed of during the quarter		4	× .	necessary	to confirm to	nber 2013 ha the current	year accoun	jected to Limi ting treatmen	ited review b nt.	by the Statut	ory Auditors.	Consolidate	rs of the Company on 10 November 2013, 2] Exp d results for Quarter and Bart year ended 30 Septe	mber 2912	are as comp	led by th	e manage	ment. 4]	The figures	have been re	grouped, r	earranged, r	classified or	reworked as
		4	× _	year ende- necessary	d 30 Septem to confirm to	o the current	year accoun	ected to Limiting treatmen	ited review b nt.	by the Statut	ory Auditors.	Consolidate	d results for Quarter and Barksear ended 30 Septe		are as comp	1 "	11	ment. 4]	The figures	have been re	grouped, r	rearranged, r	edassified or	reworked as

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Anil B. Jain Managing Director Size - 45 x 32 cm Gen/Adv/RESULT SEPT 2013\_COMBINE.INDO.indo

For Jain Irrigation Systems Ltd,

₹ in Lacs

# HARIBHAKTI & CO.

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 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

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Membership No.: 045228 ED Mariobai: 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





Chartered Accountants

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 subsection (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.

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

Rakesh Rathi Partner

Membership No.: 045228

Mumbai: November 10, 2013