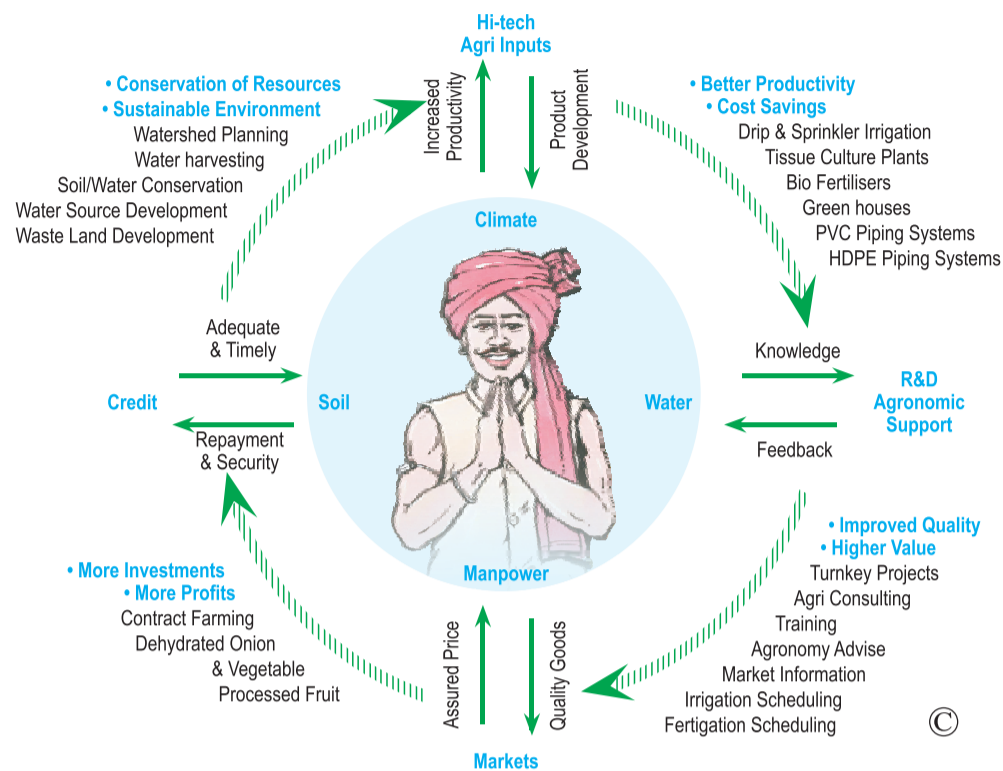


# PLOUGHING OUR PROFITS BACK

## INTO THE SELF SUSTAINING AGRI CYCLE FOR A PROSPEROUS RURAL INDIA.

### The Jain Self Sustaining Agri Cycle



#### Benefits for the farmer:

Water Saving	Production	Productivity	Quality
Upto 80%	Upto 50%	Upto 230%	Upto 100%



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

Regd. Off: Jain Plastic Park, N.H.No.6, Bambhori, P.O.Box 72, Jalgaon - 425001.  
www.jains.com

#### Benefits for Jain Irrigation:

Sales	PBT	PAT	EPS
45.5%	90.7%	84.5%	90.3%

#### UNAUDITED WORKING RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 2007

Rs. in Crores

Particulars	Quarter Ended Unaudited		Year to Date (H1) Unaudited		Year Ended Audited
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06	31-Mar-07
1 Net Sales/Income from Operations	329.26	226.34	656.66	456.30	1,208.49
2 Other Income (Net)	8.03	2.45	18.29	3.76	30.88
3 <b>Total Income</b>	<b>337.29</b>	<b>228.79</b>	<b>674.95</b>	<b>460.06</b>	<b>1,239.37</b>
4 Expenditure					
a) (Increase)/Decrease in Stock In Trade & Work in Progress	(73.20)	(29.57)	(159.69)	(96.04)	(37.24)
b) Consumption of Raw Materials	250.41	158.41	535.46	357.35	790.26
c) Purchase of Traded Goods	-	-	-	-	-
d) Employee Cost	16.20	10.15	28.71	19.65	46.24
e) Depreciation	9.52	7.49	18.71	14.65	31.36
f) <b>Other Expenditure (i to iv)</b>	<b>74.51</b>	<b>50.00</b>	<b>135.30</b>	<b>101.39</b>	<b>213.76</b>
i) Manufacturing Expenses	38.22	21.13	68.87	43.06	92.43
ii) Selling & Distribution Expenses	26.09	21.67	48.53	41.50	89.95
iii) Other Administrative Expenses	10.12	7.05	17.72	16.46	31.18
iv) Others	0.08	0.15	0.18	0.37	0.20
g) <b>Total Expenditure (a to f)</b>	<b>277.44</b>	<b>196.48</b>	<b>558.49</b>	<b>397.00</b>	<b>1,044.38</b>
5. Interest	26.45	14.80	50.73	26.82	65.58
6 Exceptional Items	-	-	1.39	-	-
7 <b>Profit / (Loss) From Ordinary Activities Before Tax</b>	<b>33.40</b>	<b>17.51</b>	<b>64.34</b>	<b>36.24</b>	<b>129.41</b>
8 Tax Expense	3.40	1.25	6.12	2.42	30.29
9 <b>Net Profit / (Loss) From Ordinary Activities After Tax [7-8]</b>	<b>30.00</b>	<b>16.26</b>	<b>58.22</b>	<b>33.82</b>	<b>99.12</b>
10 Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	-
11 <b>Net Profit / (Loss) for the period [9-10]</b>	<b>30.00</b>	<b>16.26</b>	<b>58.22</b>	<b>33.82</b>	<b>99.12</b>
12 Paid-up Equity Share Capital at Rs. 10/- each	66.24	58.41	66.24	58.41	61.48
13 Reserves Excluding Revaluation Reserves	-	-	-	-	325.69
14 Earning per Share (EPS) [without annualising]					
a) EPS Before Extra-Ordinary Items for the period.					
i) Basic	5.29	2.78	9.59	5.79	16.19
ii) Diluted	5.29	2.78	9.57	5.79	16.19
b) EPS After Extra-Ordinary Items for the period.					
i) Basic	5.29	2.78	9.59	5.79	16.19
ii) Diluted	5.29	2.78	9.57	5.79	16.19
15 Public Share Holding					
i) No of Shares	46,398,687	40,636,471	46,398,687	40,636,471	41,636,471
ii) Percentage of Share holding	70.04%	69.57%	70.04%	69.57%	67.72%

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

Rs. in Crores

Particulars	Quarter Ended Unaudited		Year to Date (H1) Unaudited		Year Ended Audited
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06	31-Mar-07
1. <b>Segment Revenue:</b>					
a) Hi-tech Agri Input Products	147.64	98.76	321.58	226.58	613.63
b) Industrial Products	181.62	127.58	335.08	229.72	594.86
Net Sales Income From Operations	329.26	226.34	656.66	456.30	1,208.49
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales Income From Operations</b>	<b>329.26</b>	<b>226.34</b>	<b>656.66</b>	<b>456.30</b>	<b>1,208.49</b>
2. <b>Segment Result: Profit/(Loss) before tax&amp;interest from segment</b>					
a) Hi-tech Agri Input Products	43.18	20.16	77.39	42.84	130.58
b) Industrial Products	25.60	19.33	49.73	38.46	82.26
<b>Sub Total</b>	<b>68.78</b>	<b>39.49</b>	<b>127.12</b>	<b>81.30</b>	<b>212.84</b>
Less: i) Interest	26.45	14.80	50.73	26.82	65.58
ii) Other un-allocable expenditure (net of un-allocable income)	8.93	7.18	12.05	18.24	17.85
<b>Profit / ( Loss ) Before Tax</b>	<b>33.40</b>	<b>17.51</b>	<b>64.34</b>	<b>36.24</b>	<b>129.41</b>
3. <b>Capital Employed:</b>					
(Segment Assets - Segment Liabilities)					
Based on estimates in terms of available data					
a) Hi-tech Agri Input Products	619.30	409.00	619.30	409.00	562.14
b) Industrial Products	489.92	308.33	489.92	308.33	343.18
c) Others	400.59	321.52	400.59	321.52	275.62
	<b>1,509.81</b>	<b>1,038.85</b>	<b>1,509.81</b>	<b>1,038.85</b>	<b>1,180.94</b>

**Notes:** 1] 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 Unallocable Expenditure". 2] 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". 3] Increase in Capital Employed under "Others" is on account of recent overseas investments made by the Company for acquisitions.

1. The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment. 2. Other income includes forex fluctuation gain of Rs. 6.44 Crores for the quarter ended 30-September-2007 as opposed to loss of Rs. 5.88 Crores for the quarter ended 30-September-2006 grouped in earlier year under other expenditure. However, in the event of possible conversion of balance amount of ZCCB during the remainder of the year, the Company may suffer exchange loss due to continued appreciation of rupee. As a matter of prudence, the Board has decided to increase the provision of Rs. 5.71 Crores made on 30-June-2007 by an amount of Rs. 0.06 crores during the quarter to Rs.5.77 crores, and to that extent the profit is understated. 3. During the quarter ended 30-September-2007 some more of the ZCCB holders opted for conversion of ZCCB aggregating to US\$ 6.65 Million into Equity Shares & Company has allotted 8,53,594 Equity Shares at Rupees 345.59 each to these bondholders. As of 30th September, out of total issued ZCCB's of \$ 60 million, \$ 36 million have been converted in Equity Shares. 4. The provision under the revised AS-15 (Employee Benefits) and deferred tax adjustment(s) shall be reviewed/done at the end of the financial year 2007-08, which may impact the net earnings on full year basis. 5. Scheme of Rehabilitation (including amalgamation) was filed by the Orient Vegetexpo Limited, Dindori, Nasik with the Bench of BIFR at New Delhi for sanctioning the scheme between the two companies w.e.f. 1-April-2006. The BIFR has sanctioned the Scheme on 15th October 2007. No effect is given to the scheme in the above working results pending receipt of final order. 6] In terms of option available under clause 41, the company has opted for declaring quarterly standalone results for the current financial year. 7. The Company has received and disposed off 39 investor complaints during the quarter ended 30-September-2007. There were no investor complaints pending at the beginning or at the end of the quarter. 8. The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 23-October-2007. 9. The Auditors of the Company have carried out the "Limited Review" of the above financial results.

For Jain Irrigation Systems Ltd.,

Anil B. Jain,  
Managing Director

23-October-2007, Mumbai



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