Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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JISL/SEC/2011/11

7th November, 2011

To,
Bombay Stock Exchange Ltd.
Corporate Relation Department,
1st Floor, New Trading Wing
Rotunda Building,
P.J. Tower, Dalal Street,
Mumbai - 400 001.
Email: corp.relations@bseindia.com

Fax No. : 022 - 22723121/ 22722037(Day)
22721072 (Night)

Ref : Clause 41 of Listing Agreement.
Company Code No.500219 (BSE), JISLJALEQS (NSE)

Sub. : Unaudited Financial Working Results for the quarter/half year ended 30th September, 2011.

Dear Sir,

In continuation to our letter No.JISL/SEC/2011/10 dtd. 27.10.2011, we have to inform you that the Board of Directors have met at Mumbai and approved Un-audited financial working results for the quarter/half year ended 30th September, 2011.

We attach herewith Un-audited working financial results, segment report for the quarter/half year ended 30th September, 2011 and unaudited statement of assets and liabilities as on 30th September, 2011 in the prescribed format together with notes duly signed by the Managing Director of the Company. The Limited Review report of statutory Auditors is also enclosed.

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

CC To: National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Fax No. 022 - 26598237 / 38.
Email: cmlist@nse.co.in

JAIN®
Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30-SEPT-2011

(Rs. In Lacs)

	Particulars	Quarter Ended		Six Months Ended		Year Ended
		Un-Audited		Un-Audited		Audited
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1 a.	Net Sales / Income from Operations					
	Gross Sales	76,504	65,227	172,292	139,496	334,146
	Less: Excise Duty	(1,473)	(1,544)	(4,103)	(3,753)	(9,078)
	Net Sales	75,031	63,683	168,189	135,743	325,068
1 b.	Other Operating Income	2,080	423	4,053	930	8,397
	Total Income	**77,111**	**64,106**	**172,242**	**136,673**	**333,465**
2	Expenditure					
	a) (Increase)/Decrease in Stock In Trade & WIP	(550)	2,631	(13,276)	(23,213)	(24,250)
	b) Consumption of Raw Materials	41,801	31,016	106,300	95,841	212,815
	c) Purchase of Traded Goods	-	-	-	-	-
	d) Employee Cost	4,026	3,569	8,379	6,458	15,032
	e) Depreciation	2,477	2,087	4,866	4,119	8,343
	f) Other Expenditure (i to iii)	13,887	12,937	30,059	27,110	57,513
	i) Manufacturing Expenses	6,814	7,134	15,289	14,877	27,444
	ii) Selling & Distribution Expenses	4,967	4,034	10,738	8,709	20,528
	iii) Administrative & Other Expenses	2,106	1,769	4,032	3,524	9,541
	Total Expenditure	**61,641**	**52,240**	**136,328**	**110,315**	**269,453**
3	**Profit from Operations before Exchange Rate Difference, Other Income, Interest, Tax & Exceptional Items.**	**15,470**	**11,866**	**35,914**	**26,358**	**64,012**
4	Exchange Rate Difference - (Expense) / Income	(5,929)	2,160	(7,287)	186	1,021
5	**Profit from Operations before Other Income, Interest, Tax & Exceptional Items**	**9,541**	**14,026**	**28,627**	**26,544**	**65,033**
6	Other Income	25	65	105	91	559
7	**Profit before Interest & Exceptional Items**	**9,566**	**14,091**	**28,732**	**26,635**	**65,592**
8	Interest (Net)	8,144	5,210	15,901	10,117	22,841
9	**Profit after Interest but before Exceptional Items**	**1,422**	**8,881**	**12,831**	**16,518**	**42,751**
10	Exceptional Items	-	-	-	-	-
11	**Profit From Ordinary Activities Before Tax**	**1,422**	**8,881**	**12,831**	**16,518**	**42,751**
12	Tax Expense	265	2,682	3,431	5,088	13,100
	a) Current Tax	280	1,311	3,031	3,717	11,100
	b) Deferred Tax liablity / (Assets)	(17)	1,371	398	1,371	1,998
	c) Wealth Tax	02	-	02	-	02
13	**Net Profit From Ordinary Activities After Tax**	**1,157**	**6,199**	**9,400**	**11,430**	**29,651**
14	Extra Ordinary Items (Net of Tax Expense)	-	-	08	-	124
15	**Net Profit for the period / Year**	**1,157**	**6,199**	**9,392**	**11,430**	**29,527**
16	Paid-up Equity Share Capital at Rs. 2/- each	7,718	7,624	7,718	7,624	7,714
17	Reserves Excluding Revaluation Reserves					161,908
18	Earning per Share (EPS) [without annualising]					
	a) EPS Before Extra-Ordinary Items for the period.					
	i) Basic	0.29	1.63	2.43	3.00	7.75
	ii) Diluted	0.29	1.62	2.43	2.99	7.74
	b) EPS After Extra-Ordinary Items for the period.					
	i) Basic	0.29	1.63	2.43	3.00	7.75
	ii) Diluted	0.29	1.62	2.43	2.99	7.74
19	Public Share Holding (Including 'EDR's)					
	i) No of Shares	268,767,840	263,943,215	268,767,840	263,943,215	268,481,215
	ii) Percentage of Share holding (as a % of the total capital of Company)	69.65	69.24	69.65	69.24	69.60
20	Share Holding of Promoter Group					
	a) Pledged / Encumbered					
	i) Number of Shares	13,396,605	11,196,605	13,396,605	11,196,605	13,396,605
	ii) Percentage of Shares (as a % of the total shareholding of Promoter & promoter group)	11.44	9.55	11.44	9.55	11.43
	iii) Percentage of Shares (as a % of the total capital of Company)	3.47	2.94	3.47	2.94	3.48
	b) Non Encumbered					
	i) Number of Shares	103,721,640	106,046,640	103,721,640	106,046,640	103,846,640
	ii) Percentage of Shares (as a % of the total shareholding of Promoter & promoter group	88.56	90.45	88.56	90.45	88.57
	iii) Percentage of Shares (as a % of the total capital of Company)	26.88	27.82	26.88	27.82	26.92

Notes: 1) As per the Company's accounting policy during the Quarter ended, 30 September 2011 a sum of Rs. 308 Lacs has been debited to Hedging Reserve on account of Rupee movement against major foreign currencies.Accordingly, the debit balance of Hedging Reserve Account of Rs.1,951 Lacs as on 30 June 2011 has increased to Rs.2,259 Lacs as on 30 September 2011. **2)** For the quarter & Half year ended 30 September 2011 net loss on account of Exchange Rate difference of Rs. 5,929 Lacs & Rs.7,287 Lacs respectively includes unrealized net loss of Rs. 5,332 Lacs (corresponding quarter gain: Rs. 2,181 Lacs) & Rs. 6,794 Lacs (corresponding half year gain: Rs. 334 Lacs) respectively on Foreign Currency Long Term Borrowings. **3)** On receipt of all regulatory approvals, the Company has announced 9 November 2011 as 'Record Date' for issue and allotment of Differential Voting Right (DVR) Bonus Equity Shares. **4)** The Company has received & disposed off 10 investor complaints during the quarter ended 30 September 2011. There were no investor complaints pending at the beginning or at the end of the quarter. **5)** The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment. **6)** The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 7 November 2011. **7)** The Auditors of the Company have carried out the Limited Review of the above financial results.

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

(Rs. in Lacs)

	Particulars	Quarter Ended		Six Months Ended		Year Ended
		Un-Audited		Un-Audited		Audited
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11
1	**Segment Revenue :**					
	a) Hi-tech Agri Input Products	50,989	42,320	118,784	96,069	228,174
	b) Industrial Products	26,122	21,786	53,458	40,604	105,291
	Net Sales Income From Operations	**77,111**	**64,106**	**172,242**	**136,673**	**333,465**
2	**Segment Result:** (Profit/ (Loss) before tax & interest from each segment)					
	a) Hi-tech Agri Input Products	13,916	11,101	32,420	24,935	66,097
	b) Industrial Products	4,257	3,675	9,539	6,908	12,447
	Total	18,173	14,776	41,959	31,843	78,544
	Less: i) Interest	8,144	5,210	15,901	10,117	22,841
	ii) Other un-allocable expenditure (net of un-allocable income)	8,607	685	13,227	5,208	12,952
	Profit / (Loss) Before Tax	**1,422**	**8,881**	**12,831**	**16,518**	**42,751**
3	**Capital Employed:** (Segment Assets - Segment Liabilities)					
	a) Hi-tech Agri Input Products	207,018	186,552	207,018	186,552	165,954
	b) Industrial Products	153,567	107,896	153,567	107,896	133,064
	c) Other Unallocated	103,893	57,445	103,893	57,445	102,906
	Total	**464,478**	**351,893**	**464,478**	**351,893**	**401,924**

Segment Note:

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, Agro Processed Products and Solar Products.
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.

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS OF 30-SEPT-2011

(Rs. in Lacs)

Particulars	Un-Audited	
	30-Sep-11	30-Sep-10
Shareholders' Funds:		
a] Capital	11,197	7,624
b] Reserves and Surplus	166,454	138,518
	177,651	**146,142**
Loan Funds:	274,602	194,136
Deferred Tax Liability (Net)	12,225	11,615
Total	**464,478**	**351,893**
Fixed Assets (Including CWIP)	184,486	139,767
Investments	40,573	39,647
Current Assets, Loans and Advances :		
a] Inventories	104,606	96,829
b] Sundry Debtors	173,155	121,371
c] Cash & Bank Balances	16,000	1,074
d] Other Assets	2,419	2,488
e] Loans & Advances	52,690	33,566
	348,870	**255,328**
Less: Current Liabilities and Provisions :		
a] Current Liabilities	104,415	78,968
b] Provisions	5,036	3,881
	109,451	**82,849**
Net Current Assets	**239,419**	**172,479**
Total	**464,478**	**351,893**

07-November-2011, Mumbai.

For Jain Irrigation Systems Ltd.,

Anil B. Jain
Managing Director

JAIN IRRIGATION SYSTEMS LTD. JALGAON

HARIBHAKTI & CO. ★ CHARTERED ACCOUNTANTS ★

HARIBHAKTI & CO.
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Jain Irrigation Systems Ltd

1. We have reviewed the accompanying statement of unaudited financial results of Jain Irrigation Systems Ltd.('the Company') for the quarter ended September 30, 2011 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 provides 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006] 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

P. V. Paranjape

(Prasad Paranjape)
Partner
Membership No.: 047296

HARIBHAKTI & CO. ★ CHARTERED ACCOUNTANTS ★

Mumbai
Date: 7th November, 2011