JAIN®
Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®
Jain Agri Park, Jain Hills, P.O.Box: 72, Jalgaon - 425001. India.
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E-mail: agripark@jains.com; Visit us at: www.jains.com

JISL/CS/2012/02/B-2 & B-6 11th February, 2012.

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

Fax No. : 022 - 22722037/39/41/61 (Day)
22723121/3719 (Night)

Ref. : Clause 41 of Listing Agreement.

Code No.500219 (BSE) JISLJALEQS (NSE).

Sub : Unaudited Financial Working Results for the quarter/nine months ended 31st December 2011

Dear Sir,

In continuation to our letter No. JISL/CS/2012/02, dtd.03.02.2012. we have to inform you that the Board of Directors have met at Jalgaon and approved Un audited financial working results for the quarter/nine months ended 31st December 2011.

We attach herewith Un-audited working financial results, segment report for the quarter/nine months ended 31st December 2011 in the prescribed format together with notes duly signed by the Managing Director of the company. The Limited Review report of statutory Auditors dated 11.02.2012 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:
The Manager,(Listing Department),
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Email : cmlist@nse.co.in

Fax No. 022-26598237/38

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-DEC-2011

(Rs. in Lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited			Un-Audited		Audited
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1 a.	Net Sales / Income from Operations						
	Gross Sales	84,158	76,504	71,186	256,450	210,681	334,146
	Less: Excise Duty	(2,523)	(1,473)	(1,860)	(6,626)	(5,613)	(9,078)
	Net Sales	81,635	75,031	69,326	249,824	205,068	325,068
1 b.	Other Operating Income	1,663	2,080	4,285	5,638	5,214	8,397
	Total Income	**83,298**	**77,111**	**73,611**	**255,462**	**210,282**	**333,465**
2	Expenditure						
	a) (Increase)/Decrease in Stock In Trade & WIP	10,210	(550)	(17,927)	(3,066)	(41,140)	(24,250)
	b) Consumption of Raw Materials	36,108	41,801	59,037	142,408	154,878	212,815
	c) Purchase of Traded Goods	–	–	–	–	–	–
	d) Employee Cost	4,023	4,026	4,046	12,402	10,504	15,032
	e) Depreciation	2,435	2,477	2,044	7,301	6,163	8,343
	f) Other Expenditure (i to iii)	14,320	13,887	11,105	44,377	38,215	57,513
	i) Manufacturing Expenses	*7,051*	*6,814*	*4,038*	*22,340*	*18,915*	*27,444*
	ii) Selling & Distribution Expenses	*4,953*	*4,967*	*4,837*	*15,691*	*13,546*	*20,528*
	iii) Administrative & Other Expenses	*2,316*	*2,106*	*2,230*	*6,346*	*5,754*	*9,541*
	Total Expenditure	**67,096**	**61,641**	**58,305**	**203,422**	**168,620**	**269,453**
3	**Profit from Operations before Exchange Rate Difference, Other Income, Interest, Tax & Exceptional Items.**	**16,202**	**15,470**	**15,306**	**52,040**	**41,662**	**64,012**
4	Exchange Rate Difference - (Expense) / Income	(7,114)	(5,929)	715	(14,401)	901	1,021
5	**Profit from Operations before Other Income, Interest, Tax & Exceptional Items**	**9,088**	**9,541**	**16,021**	**37,639**	**42,563**	**65,033**
6	Other Income	207	25	46	389	137	559
7	**Profit before Interest & Exceptional Items**	**9,295**	**9,566**	**16,067**	**38,028**	**42,700**	**65,592**
8	Interest (Net)	9,163	8,144	5,740	25,064	15,857	22,841
9	**Profit after Interest but before Exceptional Items**	**132**	**1,422**	**10,327**	**12,964**	**26,843**	**42,751**
10	Exceptional Items	–	–	–	–	–	–
11	**Profit From Ordinary Activities Before Tax**	**132**	**1,422**	**10,327**	**12,964**	**26,843**	**42,751**
12	Tax Expense	8	265	3,180	3,439	8,268	13,100
	a) Current Tax	*33*	*280*	*2,325*	*3,064*	*6,042*	*11,100*
	b) Deferred Tax liablity / (Assets)	*(25)*	*(17)*	*855*	*373*	*2,226*	*1,998*
	c) Wealth Tax	–	*2*		*2*		*2*
13	**Net Profit From Ordinary Activities After Tax**	**124**	**1,157**	**7,147**	**9,525**	**18,575**	**29,651**
14	Extra Ordinary Items (Net of Tax Expense)	–	–	–	–	–	–
	Prior Period Expenses	–	–	–	8	–	124
15	**Net Profit for the period / Year**	**124**	**1,157**	**7,147**	**9,517**	**18,575**	**29,527**
16	Paid-up Equity Share Capital at Rs. 2/- each	8,104	7,718	7,624	8,104	7,624	7,714
17	Reserves Excluding Revaluation Reserves						161,908
18	Earnings Per Share (EPS) [without annualising]						
	a) EPS Before Extra-Ordinary Items for the period.						
	i) Basic	0.03	0.29	1.79	2.35	4.64	7.37
	ii) Diluted	0.03	0.28	1.78	2.35	4.63	7.37
	b) EPS After Extra-Ordinary Items for the period.						
	i) Basic	0.03	0.29	1.79	2.35	4.64	7.37
	ii) Diluted	0.03	0.28	1.78	2.35	4.63	7.37
19	Public Share Holding (Including 'EDR's)						
	i) Number of Ordinary Equity Shares	268,760,510	268,767,840	263,943,215	268,760,510	263,943,215	268,481,215
	ii) Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of Company)	69.65	69.65	69.24	69.65	69.24	69.60
	iii) Number of DVR Equity Shares	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	–	–
20	Share Holding of Promoter Group						
	a) Pledged / Encumbered						
	i) Number of Ordinary Equity Shares	13,396,605	13,396,605	11,196,605	13,396,605	11,196,605	13,396,605
	ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	11.44	11.44	9.55	11.44	9.55	11.43
	iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	3.47	3.47	2.94	3.47	2.94	3.48
	iv) Number of DVR Equity Shares	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	–	–
	vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	3.47	–	–	3.47	–	–
	b) Non Encumbered						
	i) Number of Ordinary Equity Shares	103,728,970	103,721,640	106,046,640	103,728,970	106,046,640	103,846,640
	ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	88.56	88.56	90.45	88.56	90.45	88.57
	iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	26.88	26.88	27.82	26.88	27.82	26.92
	iv) Number of DVR Equity Shares	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	–	–
	vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	26.88	–	–	26.88	–	–

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

(Rs. in Lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited			Un-Audited		Audited
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1	**Segment Revenue :**						
	a) Hi-tech Agri Input Products	59,576	50,989	49,178	178,282	145,247	228,174
	b) Industrial Products	23,722	26,122	24,433	77,180	65,035	105,291
	Net Sales Income From Operations	**83,298**	**77,111**	**73,611**	**255,462**	**210,282**	**333,465**
2	**Segment Result:** (Profit/ (Loss) before tax & interest from each segment)						
	a) Hi-tech Agri Input Products	15,823	13,916	16,497	46,800	41,432	66,097
	b) Industrial Products	3,434	4,257	1,233	13,916	8,141	12,447
	Total	19,257	18,173	17,730	60,716	49,573	78,544
	Less: i) Interest	9,163	8,144	5,740	25,064	15,857	22,841
	ii) Other un-allocable expenditure (net of un-allocable income)	9,962	8,607	1,663	22,688	6,873	12,952
	Profit / (Loss) Before Tax	**132**	**1,422**	**10,327**	**12,964**	**26,843**	**42,751**
3	**Capital Employed:** (Segment Assets - Segment Liabilities)						
	a) Hi-tech Agri Input Products	222,169	207,018	204,631	222,169	204,631	165,954
	b) Industrial Products	145,358	153,567	110,804	145,358	110,804	136,064
	c) Other Unallocated	106,993	103,893	68,054	106,993	68,054	99,902
	Total	**474,520**	**464,478**	**383,489**	**474,520**	**383,489**	**401,920**

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.

Notes:

1. Company has decided not to exercise the option provided under the notification No. 914 (E) dated 29 December 2011, issued by the Ministry of Corporate Affairs, relating to AS-11 'The effect of changes in Foreign Exchange Rates' and continue with existing practice of charging the difference to Profit and Loss Account.
2. As per the Company's accounting policy during the Quarter ended, 31 December 2011 a sum of Rs. 427 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.2,259 Lacs as on 30 September 2011 has increased to Rs.2,686 Lacs as on 31 December 2011.
3. For the Quarter & Nine Months ended 31 December 2011 net loss on account of Exchange Rate difference of Rs. 7,114 Lacs & Rs.14,401 Lacs respectively includes unrealized net loss of Rs. 6,081 Lacs (corresponding quarter gain: Rs. 715 Lacs) & Rs. 12,875 Lacs (corresponding nine months loss: Rs. 694 Lacs) respectively on Foreign Currency Long Term Borrowings.
4. The Company has issued and allotted 19,294,304 Differential Voting Right (DVR) Equity Shares of Rs. 2 each fully paid as Bonus Share on 10 November 2011. The DVR Share capital of Rs. 385.89 Lacs has been transferred from Capital Redemption Reserve Account.
5. The Earnings Per Share for the periods reported have been adjusted for issue of Bonus Shares during the Quarter Ended 31 December 2011 as per Accounting Standard 20 "Earnings Per Share".
6. The Company has received & disposed off 9 investor complaints during the quarter ended 31 December 2011. There were no investor complaints pending at the beginning or at the end of the quarter.
7. The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.
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 11 February 2012.
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

11-February-2012, Jalgaon.

HARIBHAKTI & CO. ★ CHARTERED ACCOUNTANTS

JAIN IRRIGATION SYSTEMS LTD. JALGAON

HARIBHAKTI & CO.
Chartered Accountants

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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 December 31, 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 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] 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

HARI BHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

Rakesh Rathi
Partner
Membership No.:45228

Mumbai
Date: February 11, 2012