

JISL/CS/2011/04

29.04.2011

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.
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Ref : Code No. 500219 (BSE) and JISLJALEQS (NSE)
Sub : Press Release

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 29.04.2011 for adopting unaudited financial working results for the quarter/year ended 31st March, 2011 for your record and reference.

Please 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, C-1, Block G,
Bandra Kurla Complex Bandra (East),
Mumbai - 400 051.
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29th April 2011

Press Release

Standalone Unaudited Results for the quarter 4 and FY 2011

Jain Irrigation reports impressive Revenue Growth

- Revenue up 21% (27% Q4)
- EBITDA up 28% (31% Q4)
- PAT up 9% YoY

Rs in Crores

	Quarter 4 Performance			Full Year Performance		
	Q4/ FY11	Q4/ FY10	Growth %	FY 11	FY 10	Growth %
Revenue (Net)	1,200	947	27%	3,251	2,694	21%
EBITDA	270	206	31%	752	588	28%
Depreciation	22	18	21%	83	69	21%
EBITA	249	188	32%	699	516	29%
Exchange Rate Gain/(Loss)	3	(34)		(6)	(71)	
Non Operating Item	5	(5)		4	-	
Finance Charges	70	50	39%	228	189	21%
PBT	164	169	(3%)	432	393	11%
Tax Expenses	54	52		137	122	
PAT	109	117	(7%)	295	271	9%
EPS	2.90	3.05	(5%)	7.63	7.17	6%

Jain Irrigation, the largest micro irrigation Company in the country has announced impressive operating results for the quarter and year ended 31st March 2011.

The net sales for the quarter were at Rs 1200 Crores up 27% (against corresponding quarter net sales in FY 10 at Rs 947 Crs). The Overall domestic business grew by 36%. The domestic business of MIS (Micro Irrigation Systems) has shown a growth of 42%, Pipe business grew up by 13%. Within Agro processing, onion dehydration grew by 10% and Fruit processing grew little over 46%.

Export business declined by 10.5% during the quarter due to lower exports of most of the business segments, due to sluggish recovery in most markets.

The PBT for the quarter before exchange rate difference is Rs. 167 crores as against Rs. 135 crores in the previous corresponding quarter, resulting in an increase by 24%.

The net sales for the FY 2011 are at Rs 3251 Crores up by 21% (against net sales of Rs 2694 Crs in FY 10). MIS has grown at 32%, Pipe business grew up by 9%, agro processing business recorded a growth of 10%.

Corporate EBIDTA for the year is at Rs 752 Crores (Rs 588 Crores) demonstrating a growth of 28%. Amid the prevailing tight liquidity and increasing interest cost in the country, the finance cost has gone up by 39% at Rs. 70 Crores. Foreign Exchange loss in the quarter was Rs. 3 crores (against previous year corresponding quarter gain of Rs. 34 Crores). The Net profit for the year was up 11% at Rs. 300 Crores before prior year expenses and extraordinary items (Against net profit of Rs. 271 Crs in FY 10).

The promoters have subscribed 61,00,000 Equity Warrants of Rs. 228.15 each and deposited 25% i.e. Rs. 57.04 per warrant aggregating to Rs. 35 Crores approx.

Mr Anil Jain, Managing Director of the Company said, "This has been a very good Quarter for our overall year's performance coming as it is after last quarter of subdued performance. We have good amount of orders in hand across the businesses which will help us augment overall performance of the company in coming year. Though we continue to remain cautious for the inflationary and volatile environment, we continue to increase our production capacities to meet growth in demand. We look forward to another year of sustainable growth with resurgent rural economy aiding our efforts".

The results were approved at Board Meeting on 29th April, 2011 at Jalgaon.

About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with more than 6,500 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.

Statements in this "Press Release" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

