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E-mail: jainmumbai@jains.com; Visit us at: www.jains.com.

JISL/SEC/2012/05

10<sup>th</sup> May, 2012

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](mailto: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/year ended 31<sup>st</sup> March, 2012.**

Dear Sir,

In continuation to our letter No.JISL/CS/2012/05dtd.02.05.2012, we have to inform you that the Board of Directors have met at Mumbai and approved Un-audited financial working results for the quarter/year ended 31<sup>st</sup> March, 2012.

We attach herewith Un-audited financial working results and segment report for the quarter/year ended 31<sup>st</sup> March, 2012 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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, BandraKurlaComplex,  
Bandra (East), Mumbai - 400 051.  
Fax No. 022 - 26598237 / 38.  
Email: [cmllist@nse.co.in](mailto:cmllist@nse.co.in)

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 - MARCH - 2012**

(Rs. in Lacs)

	Particulars	3 Months Ended		3 Months Ended		Year Ended	
		Un-Audited		Un-Audited		Un-Audited	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	
1a	<b>Net Sales / Income from Operations</b>						
	Gross Sales	123,596	84,158	123,469	380,046	334,146	
	Less: Excise Duty	(2,434)	(2,523)	(3,453)	(9,060)	(9,078)	
	<b>Net Sales</b>	<b>121,162</b>	<b>81,635</b>	<b>120,016</b>	<b>370,986</b>	<b>325,068</b>	
1b	<b>Other Operating Income</b>	<b>2,527</b>	<b>1,663</b>	<b>3,607</b>	<b>8,165</b>	<b>8,397</b>	
	<b>Total Income</b>	<b>123,689</b>	<b>83,298</b>	<b>123,623</b>	<b>379,151</b>	<b>333,465</b>	
2	<b>Expenditure</b>						
a)	Cost of Materials Consumed	63,000	36,108	65,450	205,408	212,815	
b)	Purchase of Traded Goods	-	-	-	-	-	
c)	Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	9,467	10,210	8,759	6,401	(24,250)	
d)	Employee Benefits Expenses	4,816	4,023	4,507	17,218	15,032	
e)	Depreciation & Amortization Expenses	2,687	2,435	2,167	9,988	8,343	
f)	Other Expenditure (i to iii)	21,435	14,320	18,570	65,812	57,513	
i)	Manufacturing Expenses	9,072	7,051	8,558	31,412	27,444	
ii)	Selling & Distribution Expenses	9,140	4,953	6,744	24,831	20,528	
iii)	Administrative & Other Expenses	3,223	2,316	3,268	9,569	9,541	
	<b>Total Expenditure</b>	<b>101,405</b>	<b>67,096</b>	<b>99,453</b>	<b>304,827</b>	<b>269,453</b>	
3	<b>Profit from Operations before Exchange Rate Difference, Other Income, Finance Costs, Tax &amp; Exceptional Items.</b>	<b>22,284</b>	<b>16,202</b>	<b>24,170</b>	<b>74,324</b>	<b>64,012</b>	
4	<b>Exchange Rate Difference - (Expense) / Income</b>	<b>3,021</b>	<b>(5,543)</b>	<b>961</b>	<b>(6,780)</b>	<b>6553</b>	
5	<b>Profit from Operations before Other Income, Finance Costs, Tax &amp; Exceptional Items</b>	<b>25,305</b>	<b>10,659</b>	<b>25,131</b>	<b>67,544</b>	<b>70,565</b>	
6	<b>Other Income / (Expenses)</b>	<b>191</b>	<b>207</b>	<b>(2)</b>	<b>580</b>	<b>559</b>	
7	<b>Profit before Finance Costs &amp; Exceptional Items</b>	<b>25,496</b>	<b>10,866</b>	<b>25,129</b>	<b>68,124</b>	<b>71,124</b>	
8	<b>Finance Costs</b>	<b>11,159</b>	<b>10,734</b>	<b>8,228</b>	<b>40,823</b>	<b>28,373</b>	
	-Interest	9,646	9,163	6,983	34,711	22,841	
	- Applicable Net Loss Foreign Currency Translation and Transaction	1,513	1,571	1,245	6,112	5,532	
9	<b>Profit after Finance Costs but before Exceptional Items</b>	<b>14,337</b>	<b>132</b>	<b>16,901</b>	<b>27,301</b>	<b>42,751</b>	
10	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
11	<b>Profit From Ordinary Activities Before Tax</b>	<b>14,337</b>	<b>132</b>	<b>16,901</b>	<b>27,301</b>	<b>42,751</b>	
12	<b>Tax Expense</b>	<b>(3,006)</b>	<b>8</b>	<b>5,569</b>	<b>433</b>	<b>13,224</b>	
a)	Current Tax	2,459	33	5,445	5,523	11,100	
b)	Deferred Tax Liability / (Assets)	4,483	(25)	-	4,856	1,998	
c)	MAT Entitlement	(5,523)	-	-	(5,523)	-	
d)	Tax Adjustment for Prior Years	(4,433)	-	124	(4,433)	124	
e)	Wealth Tax	8	-	-	10	2	
13	<b>Net Profit From Ordinary Activities After Tax</b>	<b>17,343</b>	<b>124</b>	<b>11,332</b>	<b>26,868</b>	<b>29,527</b>	
14	<b>Prior Period Expenses</b>	<b>-</b>	<b>-</b>	<b>406</b>	<b>8</b>	<b>-</b>	
15	<b>Net Profit for the period / Year</b>	<b>17,343</b>	<b>124</b>	<b>10,926</b>	<b>26,860</b>	<b>29,527</b>	
16	<b>Paid-up Equity Share Capital at Rs. 2/- each</b>	<b>8,104</b>	<b>8,104</b>	<b>7,714</b>	<b>8,104</b>	<b>7,714</b>	
17	<b>Reserves Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,350</b>	<b>157,233</b>	
18	<b>Earnings Per Share (EPS) (Without annualising)</b>						
a)	<b>EPS Before Extra-Ordinary Items for the period.</b>						
i)	Basic	4.28	0.03	3.01	6.63	7.37	
ii)	Diluted	4.28	0.03	3.01	6.63	7.37	
b)	<b>EPS After Extra-Ordinary Items for the period.</b>						
i)	Basic	4.27	0.03	3.01	6.62	7.37	
ii)	Diluted	4.27	0.03	3.01	6.62	7.37	
19	<b>A) Particulars of Shareholding</b>						
1)	<b>Public Share Holding (Including 'EDR's')</b>						
i)	Number of Ordinary Equity Shares	268,760,510	268,760,510	268,481,215	268,760,510	26,848,215	
ii)	Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of the Company)	69.65	69.65	69.60	69.65	69.60	
iii)	Number of DVR Equity Shares	13,438,030	13,438,030	-	13,438,030	-	
iv)	Percentage of DVR Share holding (as a % of the total DVR Equity Share Capital of the Company)	69.65	69.65	-	69.65	-	
2)	<b>Share Holding of Promoter Group</b>						
a)	<b>Pledged / Encumbered</b>						
i)	Number of Ordinary Equity Shares	46,596,605	13,396,605	13,396,605	46,596,605	13,396,605	
ii)	Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & Promoter Group)	39.78	11.44	11.43	39.78	11.43	
iii)	Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of the Company)	12.08	3.47	3.48	12.08	3.48	
iv)	Number of DVR Equity Shares	669,830	669,830	-	669,830	-	
v)	Percentage of DVR Share holding (as a % of the total DVR Equity shareholding of Promoter & Promoter Group)	11.43	11.44	-	11.43	-	
vi)	Percentage of DVR Equity Shares (as a % of the total DVR Equity Share Capital of the Company)	3.47	3.47	-	3.47	-	
b)	<b>Non Encumbered</b>						
i)	Number of Ordinary Equity Shares	70,528,970	103,728,970	103,846,640	70,528,970	103,846,640	
ii)	Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & Promoter Group)	60.22	88.56	88.57	60.22	88.57	
iii)	Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of the Company)	18.27	26.88	26.92	18.27	26.92	
iv)	Number of DVR Equity Shares	5,186,444	5,186,444	-	5,186,444	-	
v)	Percentage of DVR Share holding (as a % of the total DVR Equity shareholding of Promoter & Promoter Group)	88.57	88.56	-	88.57	-	
vi)	Percentage of DVR Equity Shares (as a % of the total DVR Equity Share Capital of the Company)	26.88	26.88	-	26.88	-	
	<b>Particulars</b>	<b>3 Months Ended</b>	<b>31-Mar-12</b>				
B)	<b>Investor Complaints</b>						
i)	Pending at the beginning of the quarter	-	-	-	-	-	
ii)	Received during the quarter	5	5	5	5	5	
iii)	Disposed of during the quarter	5	5	5	5	5	
iv)	Remaining unseised at the end of the quarter	-	-	-	-	-	

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

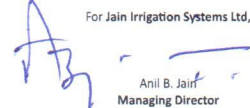
(Rs in Lacs)

	Particulars	3 Months Ended		3 Months Ended		Year Ended	
		Un-Audited		Un-Audited		Un-Audited	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11	
1	<b>Segment Revenue</b>						
a)	Hi-tech Agri Input Products	83,981	59,576	86,869	262,226	228,174	
b)	Industrial Products	39,708	23,722	36,754	116,925	105,291	
	<b>Net Sales Income From Operations</b>	<b>123,689</b>	<b>83,298</b>	<b>123,623</b>	<b>379,151</b>	<b>333,465</b>	
2	<b>Segment Result : (Profit/ (Loss) before tax &amp; Finance Costs from each segment)</b>						
a)	Hi-tech Agri Input Products	22,518	15,823	23,215	70,465	66,097	
b)	Industrial Products	4,157	3,434	6,679	17,425	12,447	
Total		26,675	19,257	29,894	87,890	78,544	
Less: i)	Finance Costs	11,159	10,734	8,228	40,823	28,373	
ii)	Other un-allocable expenditure (net of un-allocable income)	1,179	8,391	4,765	19,766	7,420	
	<b>Profit / ( Loss ) Before Tax</b>	<b>14,337</b>	<b>132</b>	<b>16,901</b>	<b>27,301</b>	<b>42,751</b>	
3	<b>Capital Employed: (Segment Assets - Segment Liabilities)</b>						
a)	Hi-tech Agri Input Products	259,050	222,169	185,735	259,050	165,954	
b)	Industrial Products	153,203	145,358	120,315	153,203	136,064	
c)	Other Unallocated	83,440	106,993	99,616	83,440	99,902	
Total		<b>495,693</b>	<b>474,520</b>	<b>405,666</b>	<b>495,693</b>	<b>401,920</b>	
	<b>Segment Note</b>						
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:**

- Company has decided not to exercise the option provided under the notification No. 914 (E) dated 29-Dec-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.
  - During the quarter ended 31-Mar-2012, other operating income includes an amount of Rs. 1,699 lakhs (Rs. 1,478 lakh for the corresponding quarter of previous year) and Rs. 4,993 lakhs for the year (Rs. 5,540 lakh for previous period); being VAT Refund in accordance with Govt of Maharashtra Industrial Promotion Scheme for Mega Project.
  - For the quarter ended 31-Mar-2012 net loss on account of exchange rate difference is Rs. 1,508 lakhs (net loss of Rs. 284 lakhs for the corresponding quarter of previous year) which includes unrealized net gain of Rs. 1,436 lakhs for the quarter (unrealized gain of Rs. 507 lakhs for the corresponding quarter of previous year) and net loss of Rs. 12,893 lakhs for the year (net gain of Rs. 617 lakhs during previous year) includes unrealized net loss of Rs. 11,439 lakhs for the year (net gain of Rs. 147 lakhs for the previous year).
- As per amendments to the Equity Listing Agreement - format for disclosure of financial results under Clause 41 drawn from the format under Schedule VI of the Companies Act 1956, net exchange gain or loss on foreign currency borrowings to the extent considered as an adjustment to the interest cost has been disclosed separately as finance cost. Accordingly Rs. 1,514 lakhs for the quarter and Rs. 6,113 lakhs for the year is included in finance cost (Rs. 1,245 lakhs for the corresponding quarter of previous year & Rs. 5,532 lakhs for the previous year).
- Tax Holiday benefit available under the Income Tax Act, 1960, on certain activities of the Company not availed earlier have now been availed based on tax expert's advice Also company got approval from competent authority as "In-house R&D Center" which is eligible for higher weighted deduction under Income Tax Act 1964. Both these benefits have resulted into lower tax provisions for the current year & reversal of some of earlier year tax provisions.
  - As per the Company's accounting policy during the Quarter/year ended, 31 March 2012 a sum of Rs. 1,244 Lakhs has been credited to Hedging Reserve on account of Rupee movement against major foreign currencies. Accordingly, the debit balance of Hedging Reserve Account of Rs.2,686 lakhs as on 31-Dec-2011 has decreased to Rs.1,442 lakhs as on 31-Mar-2012.
  - The Earnings Per Share for the periods reported have been adjusted for issue of Bonus Shares as per Accounting Standard 20 "Earnings Per Share".
  - The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.
  - The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 10-May-2012.
  - 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

10 May 2012, Mumbai





**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 March 31, 2012 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

**Rakesh Rath**  
Partner  
Membership No.:45228



Mumbai  
Date: May 10, 2012