Jain Irrigation Systems Ltd.

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JISL/SEC/2012/11/F-2 & B-6

12th November, 2012

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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022-22721072 (Night)
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To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (East),
Mumbai - 400 051.

Fax No. : 022-26598237/38
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Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub : Press Release

Dear Sir,

Attached is the Press Release issued by the Company after the Board Meeting held on 10th November, 2012 for approving Un-audited financial working results for the quarter/half year ended 30th September, 2012 for your record and reference.

Please acknowledge.

Thanking you,

Yours faithfully,
ForJain Irrigation Systems Ltd.,

A V Ghodgaonkar
Company Secretary

Live & Let Live
Lord Mahaveer

Jain Irrigation Systems Ltd.

For immediate dissemination **12th November 2012**

Press Release

Jain Irrigation net-up 3 times in Standalone Results for the quarter ended 30th September 2012.

Q2 FY-2013 Performance: **Rupees in Crores**

Particulars	Q2FY2013	Q2FY2012
Revenues	603	750
EBITDA	122	180
Exchange Rate Gain/(Loss)	28	(59)
Finance Charges	102	88
PBT	20	14
PAT	36	12

Jain Irrigation, the largest Micro Irrigation Company in the country and the second largest globally, has announced better standalone results for the quarter ended 30th September 2012. The net sales for the quarter were at Rs.603 crores a decline of 19.6% (against corresponding quarter net sales in FY 2012 at Rs.750 crores). Tissue Culture & Green Energy businesses have been the star performers, recording a growth of 20% and 110%, albeit on a small base. Under a planned slow down of Micro irrigation Business (MIS) sales were lower by 33.7% in Q2. The agro products revenue was down by 21.8%, mainly on account of lower raw material prices of mangoes and higher proportion of Totapuri Mango products sales which has lowered sales value as compared to Alphanso Mango products.

Overall exports for the Company declined by 38% at Rs.136.50 crores due to weak demand from European markets and deferred shipments from Middle East customers. Overall the finance cost was still high at Rs.102 crores. PAT was higher at Rs.36 crores up by 313%, mainly on account of foreign exchange gains due to appreciation of Indian Rupee against US Dollar & Other Currencies.

The Board also approved standalone unaudited results H1 FY 2013. The net sales for the half year were at Rs.1,447 crores declining by 14% (against net sales of Rs.1,682 crores in FY 2012). Pipe business grew by 18%, Agro Processing business

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recorded a value de-growth of 14% (Vs quantity growth of 20.80%), Tissue Culture & Green Energy have been the star performers, recording a growth of 42% and 36% during H1 FY 2013. Micro Irrigation business degrew by 33% as a part of Company's strategy to evolve new business model which entails dealers & farmer's commitment to pay entire systems cost themselves and resultantly addresses the high Government subsidy receivable issue and creates sustainable long term growth prospect of MIS business.

Corporate EBIDTA for the half year was at Rs.301 crores (corresponding quarter FY 2012 Rs.408 crores). Decline has been due to lower absolute contribution from Micro Irrigation business with lower sales mix in overall business of the Company. Net profit for the half year was down by 80% at Rs.19 crores (against net profit of Rs.94 crores in H1 FY 2012) primarily due to notional foreign exchange losses.

Company looks forward to a better second half, which traditionally accounts for 65% of annual business, with positive growth momentum. While overall monsoon is below par in some of the States, drought like situation in certain agriculture areas and resultant lack of water availability in these areas is an area of concern. Company will continue its focus on balance sheet improvement with further reduction in subsidy backed receivables and improved gearing. Company also expects higher acceptance from dealers / farmers towards changed business model going forward. Recent equity infusion and new long term loans has addressed liquidity issues & balance sheet structuring for Company and has given positive start for the busy season.

Company has Order Book of about Rs.775 crores across all Divisions.

Mr Anil Jain, Managing Director of the Company said after the meeting of Board for announcing the results, "the challenges faced in Q1 FY 2013 continued in Q2 as monsoon was erratic in distribution and mostly below par in the major Micro Irrigation sales geography for the Company. Subsidy receivable situation has improved, especially in Maharashtra. The start of Sustainable Agro-commercial Finance Limited (NBFC arm) operations shall help to rebuild growth in Micro Irrigation business.

As we said earlier this year, we have been through a perfect storm due to multitude of factors of high interest, FOREX issues, high polymer prices, slow collection of subsidy receivables and resultant stress of on liquidity etc. apart from deliberate slow growth in Micro Irrigation business amid general economic slowdown affecting other businesses of the Company.

Undeterred by these factors, we have maintained study focus on addressing structural as well as situational issues so as to find long lasting solutions.

I believe with significant long term fund raise of about USD 200 Million, in mix of equity, ECB & FCCB, we have addressed issues of liquidity, foreign exchange volatility and interest cost. We have significantly improved net subsidy collections by Rs.248 crores over last 6 months thus improving our receivable positions. Launch of our NBFC, Sustainable Agro-commercial Finance Limited (SAFL) is another strong step to resolve twin issue of lower receivable and sustainable growth.

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The situation has started improving and deleveraging of the balance sheet as well as resultant rerating of the Company in FY 2013 will help us to build a strong base for sustainable growth of business in the coming quarters".

About Jain Irrigation (www.jains.com)

Jain Irrigation is a diversified Company with approximately 8,000 employees and a product portfolio encompassing Irrigation Products, Piping Products, Plastic Sheets, Dehydrated Foods, Fruit Puree & Juice concentrates. Jain Irrigation has pioneered Drip Irrigation for small farmers inIndia 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.

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Jain Irrigation Systems Ltd.

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

UNAUDITED WORKING RESULTS (STANDALONE) FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER - 2012

(₹ in Lacs)

	Particulars	Quarter Ended			Six Months Ended		Standalone Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
		Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
1a	**Net Sales / Income from Operations**						
	Gross Sales	61,798	86,396	76,504	148,194	172,292	380,046
	Less: Excise Duty	(1,484)	(2,035)	(1,473)	(3,519)	(4,103)	(9,060)
	Net Sales	60,314	84,361	75,031	144,675	168,189	370,986
1b	**Other Operating Income**	1,183	2,132	2,080	3,315	4,053	8,165
	Total Income	61,497	86,493	77,111	147,990	172,242	379,151
2	**Expenditure**						
	a) Cost of Materials Consumed	46,502	62,268	41,801	108,770	106,300	205,408
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	(14,003)	(15,893)	(550)	(29,896)	(13,276)	6,401
	d) Employee Benefits Expenses	4,045	4,123	4,026	8,168	8,379	17,219
	e) Depreciation & Amortization Expenses	2,744	2,741	2,498	5,485	4,908	10,073
	f) Other Expenditure (i to iii)	12,960	17,866	13,868	30,826	30,019	65,750
	i) Manufacturing Expenses	6,254	9,703	6,814	15,957	15,289	31,412
	ii) Selling & Distribution Expenses	4,569	6,102	4,967	10,671	10,738	24,831
	iii) Administrative & Other Expenses	2,137	2,061	2,087	4,198	3,992	9,507
	Total Expenditure	52,248	71,105	61,643	123,353	136,330	304,851
3	**Profit from Operations before Exchange Rate Difference, Other Income, Finance Costs, Tax & Exceptional Items.**	9,249	15,388	15,468	24,637	35,912	74,300
4	Exchange Rate Difference - (Expense) / Income	2,789	(6,718)	(4,460)	(3,929)	(4,258)	(6,780)
5	**Profit from Operations before Other Income, Finance Costs, Tax & Exceptional Items**	12,038	8,670	11,008	20,708	31,654	67,520
6	Other Income / (Expenses)	196	531	714	727	958	2,087
7	**Profit before Finance Costs & Exceptional Items**	12,234	9,201	11,722	21,435	32,612	69,607
8	Finance Costs						
	- Interest	10,191	10,279	8,834	20,470	16,754	36,235
	- Applicable Net Loss Foreign Currency Translation and Transaction	-	1,226	1,468	1,226	3,029	6,112
9	**Profit after Finance Costs but before Exceptional Items**	2,043	(2,304)	1,420	(261)	12,829	27,260
10	Exceptional Items	-	-	-	-	-	-
11	**Profit From Ordinary Activities Before Tax**	2,043	(2,304)	1,420	(261)	12,829	27,260
12	Tax Expense	(1,582)	(616)	263	(2198)	3,429	423
13	**Net Profit From Ordinary Activities After Tax**	3,625	(1,688)	1,157	1,937	9,400	26,837
14	Prior Period Expenses	-	-	-	-	8	8
15	**Net Profit for the period / Year**	3,625	(1,688)	1,157	1,937	9,392	26,829
16	Paid-up Equity Share Capital at ₹ 2/- each	8,104	8,104	7,718	8,104	7,718	8,104
17	Reserves Excluding Revaluation Reserves	-	-	-	-	-	179,613
18	Earnings Per Share (EPS) [without annualising]						
	a) EPS Before Extra-Ordinary Items for the period.						
	i) Basic	0.90	(0.42)	0.29	0.48	2.43	6.62
	ii) Diluted	0.90	(0.42)	0.29	0.48	2.43	6.62
	b) EPS After Extra-Ordinary Items for the period.						
	i) Basic	0.90	(0.42)	0.29	0.48	2.43	6.62
	ii) Diluted	0.90	(0.42)	0.29	0.48	2.43	6.62
19	**A) Particulars of Shareholding**						
	1) Public Share Holding (Including 'EDR's)						
	i) Number of Ordinary Equity Shares	266,271,674	266,271,674	268,767,840	266,271,674	268,767,840	268,760,510
	ii) Percentage of Ordinary Equity Share holding (as a % of the total Ordinary Equity Capital of Company)	69.00%	69.00%	69.65%	69.00%	69.65%	69.65%
	iii) Number of DVR Equity Shares	13,438,030	13,438,030	-	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%	-	69.65%	-	69.65%
	2) Share Holding of Promoter Group						
	a) Pledged / Encumbered						
	i) Number of Ordinary Equity Shares	57,601,605	58,196,605	13,396,605	57,601,605	13,396,605	46,596,605
	ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	48.16%	48.65%	11.44%	48.16%	11.44%	39.78%
	iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Capital of Company)	14.93%	15.08%	3.47%	14.93%	3.47%	12.08%
	iv) Number of DVR Equity Shares	669,830	669,830	-	669,830	-	669,830
	v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	11.43%	11.43%	-	11.43%	-	11.43%
	vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	3.47%	3.47%	-	3.47%	-	3.47%
	b) Non Encumbered						
	i) Number of Ordinary Equity Shares	62,012,806	61,417,806	103,721,640	62,012,806	103,721,640	70,528,970
	ii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity shareholding of Promoter & promoter group)	51.84%	51.35%	88.56%	51.84%	88.56%	60.22%
	iii) Percentage of Ordinary Equity Shares (as a % of the total Ordinary Equity Share Capital of Company)	16.07%	15.92%	26.88%	16.07%	26.88%	18.27%
	iv) Number of DVR Equity Shares	5,186,444	5,186,444	-	5,186,444	-	5,186,444
	v) Percentage of DVR Share holding (as a % of the total DVR shareholding of Promoter & Promoter Group)	88.57%	88.57%	-	88.57%	-	88.57%
	vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company)	26.88%	26.88%	-	26.88%	-	26.88%

Particulars	Quarter Ended 30 Sept 12
B) Investor Complaints	
i) Pending at the beginning of the quarter	–
ii) Received during the quarter	5
iii) Disposed of during the quarter	5
iv) Remaining unselved at the end of the quarter	–

Notes on the quarter ended 30-Sep-2012

[1] As per the Company's accounting policy during the quarter ended, 30-Sep-2012 a sum of ₹ 1,198 Lacs has been credited to Hedging Reserve due to strong Rupee movement against major foreign currencies (Debit balance of ₹ 1,442 Lacs as on 31-Mar-2012). [2] Foreign exchange rate difference (including that under Finance cost) consist net gain of ₹ 2,789 Lacs (including unrealized gain of ₹ 7,251 Lacs) for the quarter ended 30-Sep-2012 & net loss of ₹ 5,155 Lacs (including unrealized gain of ₹ 1,510 Lacs) for the half year ended 30-Sep-2012. [3] The Company has allotted 75,00,000 Equity Warrants of ₹ 86.30 each to select individuals of Promoters Group on 21-Sep-2012 on preferential basis as per resolution passed in the 25th AGM held on 21-Sep-2012 and applicable provisions of SEBI (ICDR) Regulations, 2009. The Company has received the initial subscription (25%) on Equity Warrants i.e. ₹ 1,618 Lacs. [4] The Company has raised ₹ 39,787 Lacs by way of allotment of 4,97,33,893 Ordinary Equity Shares of ₹ 2 each cash at a premium of ₹ 78 per share on 15-Oct-2012 to non-promoters group on preferential basis, USD 40 million by issue of FCCBs and, USD 75 million by way of External Commercial Borrowings to meet the long term funding requirements. [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 10-Nov-2012. [7] The Auditors of the Company have carried out the Limited Review of the above financial results.

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

(₹ in Lacs)

	Particulars	Quarter Ended			Six Months Ended		Standalone Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		Sep-12	Jun-12	Sep-11	Sep-12	Sep-11	Mar-12
1	**Segment Revenue**						
	a) Hi-tech Agri Input Products	37,978	59,834	50,540	97,812	118,174	261,322
	b) Industrial Products	22,851	26,617	26,122	49,468	53,458	116,925
	c) Non conventional energy	668	42	449	710	610	904
	Net Sales Income From Operations	61,497	86,493	77,111	147,990	172,242	379,151
2	**Segment Result : (Profit/ (Loss) before tax & interest from each segment)**						
	a) Hi-tech Agri Input Products	9,456	13,734	13,916	23,190	32,420	70,617
	b) Industrial Products	2,333	5,139	4,257	7,472	9,539	17,471
	c) Non conventional energy	-	-	-	-	-	-
	Total	11,789	18,873	18,173	30,662	41,959	88,088
	Un-allocable expenditure (net)						
	Less: i) Finance Costs	10,191	11,505	10,302	21,696	19,783	42,347
	ii) Other un-allocable expenditure (net of un-allocable income)	(445)	9,672	6,451	9,227	9,347	18,489
	Profit / (Loss) Before Tax	2,043	(2,304)	1,420	(261)	12,829	27,252
3	**Capital Employed: (Segment Assets - Segment Liabilities)**						
	a) Hi-tech Agri Input Products	258,097	218,437	191,580	258,097	191,580	254,803
	b) Industrial Products	156,324	119,242	143,273	156,324	143,273	120,519
	c) Non conventional energy	8,041	7,282	6,172	8,041	6,172	6,311
	d) Other Unallocated	(226,546)	(155,089)	(163,374)	(226,546)	(163,374)	(190,437)
	Total	195,916	189,872	177,651	195,916	177,651	191,196

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.

(₹ In Lacs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Six Months Ended 30-Sep-12	Year Ended 31-Mar-12
A. EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Equity Share Capital	8,104	8,104
(b) Reserves & Surplus	186,194	179,613
(c) Money received against share warrnats	1,618	3,479
	195,916	191,196
2 Non-current liabilities		
(a) Long-term borrowings	73,924	99,791
(b) Deferred tax liabilities (net)	14,901	17,099
(c) Other long-term liabilities	-	-
(d) Long-term provisions	400	367
	89,225	117,257
3 Current liabilities		
(a) Short-term borrowings	173,081	158,000
(b) Trade payables	114,423	117,445
(c) Other current liabilities	65,148	41,988
(d) Short-term provisions	2,301	5,098
	354,953	322,531
TOTAL - EQUITY AND LIABILITIES	640,094	630,984
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	203,032	196,327
(b) Non-current investments	43,074	43,074
(c) Long-term loans and advances	27,874	17,209
(d) Other non-current assets	5,959	5,674
	279,939	262,284
2 Current assets		
(a) Inventories	105,589	80,120
(b) Trade receivables	188,196	202,861
(c) Cash and cash equivalents	4,822	28,274
(d) Short-term loans and advances	23,477	17,473
(e) Other current assets	38,071	39,972
	360,155	368,700
TOTAL - ASSETS	640,094	630,984

JAIN IRRIGATION SYSTEMS LTD. MUMBAI

Mumbai, 10-Nov-2012

For Jain Irrigation Systems Ltd,

Anil B. Jain
Managing Director

HARI BHAKTI & CO. CHARTERED ACCOUNTANTS MUMBAI