

JISL/SEC/2012/11

10th 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.

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

Fax No. 022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

Fax No. : 022-26598237/38
Email : cmllist@nse.co.in

Ref : Clause 41 of Listing Agreement.
Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub. : Unaudited Financial Working Results for the quarter/half year ended 30th September, 2012.

Dear Sir,

In continuation to our letter No.JISL/CS/2012/11 dtd. 01.11.2012, we have to inform you that the Board of Directors have met at Mumbai and approved Un-audited financial working results for the quarter/half year ended 30th September, 2012.


We attach herewith Un-audited financial working results and segment report for the quarter/half year ended 30th September, 2012 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report of the Statutory Auditors 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

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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.

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A V Ghodgaonkar
Company Secretary

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

Particulars	Quarter Ended			Six Months Ended		Standalone
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
	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)	(28,896)	(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	123,358	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	5,112
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						
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 unsolved 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

Particulars	Quarter Ended			Six Months Ended		Standalone
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
	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

- 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.
- 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".
- 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.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	Six Months Ended	
	30-Sep-12	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 warrants	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



Mumbai, 10-Nov-2012

For Jain Irrigation Systems Ltd.
Anil B. Jain
Managing Director



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 September 30, 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 Rathi
Partner
Membership No.:45228



Mumbai
Date: November 10, 2012