

JISL/SEC/2010/11

08th November, 2010.

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

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/half year ended 30th September, 2010.

Dear Sir,

In continuation to our letter NO.JISL/CS/2010/10, dtd. 29.10.2010, we have to inform you that the Board of Directors have met at Jalgaon and approved Un-audited financial working results for the quarter/half year ended 30th September, 2010.

We attach herewith Un-audited working financial results, segment report for the quarter/half year ended 30th September, 2010 and statement of asset & liabilities as at 30th September, 2010 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 Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Fax No. 022 - 26598237 / 38.
Email: cmllist@nse.co.in

UNAUDITED WORKING RESULTS FOR THE QUARTER / HALF YEAR ENDED 30-SEPT- 2010

Particulars	[Rs. in Lacs]				
	Quarter Ended		Six Months Ended		Year Ended
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
1 a. Net Sales / Income from Operations					
Gross Sales	65,227	56,519	139,496	114,795	276,083
Less: Excise Duty	(1,544)	(1,533)	(3,753)	(3,121)	(6,644)
Net Sales	63,683	54,986	135,743	111,674	269,439
1 b. Other Operating Income	423	1,265	930	1,880	4,238
Total Income	64,106	56,251	136,673	113,554	273,677
2 Expenditure					
a) (Increase)/Decrease in Stock In Trade & WIP	2,631	(7,596)	(23,213)	(21,625)	(10,372)
b) Consumption of Raw Materials	31,016	38,354	95,841	84,297	169,054
c) Purchase of Traded Goods	-	-	-	-	-
d) Employees Cost	3,569	2,336	6,458	4,641	10,366
e) Depreciation	2,087	1,602	4,119	3,090	6,859
f) Other Expenditure (i to iii)	12,937	10,979	27,110	21,454	47,224
i) Manufacturing Expenses	7,134	5,628	14,877	11,370	22,100
ii) Selling & Distribution Expenses	4,034	3,742	8,709	7,284	17,447
iii) Other Administrative Expenses	1,769	1,609	3,524	2,800	7,677
Total Expenditure	52,240	45,675	110,315	91,857	223,131
3 Profit from Operations before Exchange Rate Difference, Other Income, Interest, Tax & Exceptional Items.	11,866	10,576	26,358	21,697	50,546
4 Exchange Rate Difference - (Expense) / Income	2,160	342	186	2,395	7,111
5 Profit from Operations before Other Income, Interest, Tax & Exceptional Items	14,026	10,918	26,544	24,092	57,657
6 Other Income	65	26	91	35	569
7 Profit before Interest & Exceptional Items	14,091	10,944	26,635	24,127	58,226
8 Interest (net)	5,210	4,609	10,117	9,376	18,910
9 Profit after Interest but before Exceptional Items	8,881	6,335	16,518	14,751	39,316
10 Exceptional Items	-	-	-	-	-
11 Profit From Ordinary Activities Before Tax	8,881	6,335	16,518	14,751	39,316
12 Tax Expense	2,682	2,079	5,088	4,934	12,191
13 Net Profit From Ordinary Activities After Tax	6,199	4,256	11,430	9,817	27,125
14 Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	-
15 Net Profit for the period	6,199	4,256	11,430	9,817	27,125
16 Paid-up Equity Share Capital at Rs. 10/- each	7,624	7,544	7,624	7,544	7,603
17 Reserves Excluding Revaluation Reserves	-	-	-	-	126,461
18 Earning per Share (EPS) [without annualising]					
a) EPS Before Extra-Ordinary Items for the period.					
i) Basic	8.13	5.66	15.00	13.13	35.84
ii) Diluted	8.11	5.64	14.97	13.08	35.77
b) EPS After Extra-Ordinary Items for the period.					
i) Basic	8.13	5.66	15.00	13.13	35.84
ii) Diluted	8.11	5.64	14.97	13.08	35.77
19 Public Share Holding (Including shares represented by GDRs)					
i) Number of Shares	52,788,643	51,993,674	52,788,643	51,993,674	52,582,033
ii) Percentage of Share holding	69.24%	68.92%	69.24%	68.92%	69.16%
20 Promoters & Promoter Group Share Holding					
a) Pledged / Encumbered					
i) Number of Shares	2,239,321	2,389,321	2,239,321	2,389,321	2,239,321
ii) Percentage of Shares (as a % of the total shareholding of Promoter & promoter group)	9.55%	10.19%	9.55%	10.19%	9.55%
iii) Percentage of Shares (as a % of the total capital of Company)	2.94%	3.17%	2.94%	3.17%	2.95%
b) Non Encumbered					
i) Number of Shares	21,209,328	21,059,328	21,209,328	21,059,328	21,209,328
ii) Percentage of Shares (as a % of the total shareholding of Promoter & promoter group)	90.45%	89.81%	90.45%	89.81%	90.45%
iii) Percentage of Shares (as a % of the total capital of Company)	27.82%	27.91%	27.82%	27.91%	27.89%

Notes: 1) For the quarter & half year ended 30-Sept-2010, net gain on account of exchange rate difference of Rs. 2,160 Lacs & Rs. 186 Lacs respectively includes unrealized net gain of Rs. 2,181 Lacs & Rs. 334 Lacs respectively on long term foreign currency borrowings. 2) As per the Company's accounting policy, during the quarter ended 30-Sept-2010, a sum of Rs. 589 Lacs 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. 3247 Lacs as on 30-Jun-2010 stands reduced to Rs. 2657 Lacs as on 30-Sept-2010. 3) In pursuance to the approvals given by the Board of Directors on 9th August 2010 and Shareholders at the Annual General Meeting held on 29-Sept-2010, the Face Value of the Equity Shares has been split from Rs. 10/- each to Rs. 2/- each. The Record Date for the sub division of Equity Shares was 01-Nov-2010. 4) The Company has received & disposed off 19 investor complaints during the quarter ended 30-Sept-10. There were no investor complaint pending at the beginning or at the end of the quarter. 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 08-Nov-2010. 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	[Rs. in Lacs]				
	Quarter Ended		Six Months Ended		Year Ended
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09	31-Mar-10
1 Segment Revenue:					
a) Hi-tech Agri Input Products	42,320	34,200	96,069	74,655	180,421
b) Industrial Products	21,786	22,051	40,604	38,899	93,256
Net Sales Income From Operations	64,106	56,251	136,673	113,554	273,677
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)					
a) Hi-tech Agri Input Products	11,101	7,671	24,935	18,354	47,169
b) Industrial Products	3,675	4,761	6,908	8,091	16,630
Total	14,776	12,432	31,843	26,445	63,799
Less: i) Interest	5,210	4,609	10,117	9,376	18,910
ii) Other un-allocable expenditure (net of un-allocable income)	685	1,488	5,208	2,318	5,573
Profit / (Loss) Before Tax	8,881	6,335	16,518	14,751	39,316
3 Capital Employed:					
(Segment Assets - Segment Liabilities)					
a) Hi-tech Agri Input Products	186,552	121,679	186,552	121,679	127,584
b) Industrial Products	107,896	81,618	107,896	81,618	94,883
c) Other Unallocated	57,445	76,481	57,445	76,481	100,431
Total	351,893	279,778	351,893	279,778	322,898

Segment Note:

- Company has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are
 - Hi-Tech Agri Input Products includes Micro Irrigation Systems, PVC Piping Products, Tissue Culture Plants and Agri R&D Activities.
 - Industrial Products includes PE Piping Products, Plastic Sheets and Agro Processed 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.

UN-AUDITED STATEMENT OF ASSETS & LIABILITIES AS OF 30-SEPT-2010

Particulars	[Rs. in Lacs]	
	30-Sep-10	30-Sep-09
	Un-audited	Un-audited
SOURCES OF FUNDS :		
Shareholders' Funds :		
Share Capital	7,624	14,211
Reserves and Surplus	138,518	105,026
	146,142	119,237
Loan Funds :		
Deferred Tax Liability (Net)	194,136	151,831
	11,615	8,710
Total >>>	351,893	279,778
APPLICATION OF FUNDS :		
Fixed Assets	139,767	122,817
Investments	39,647	44,293
Current Assets, Loans & Advances :		
a) Inventories	96,829	75,731
b) Sundry Debtors	121,371	80,166
c) Cash & Bank Balances	1,074	8,654
d) Other Assets	2,488	2,267
e) Loans & Advances	46,944	38,915
	268,706	206,733
Less: Current Liabilities & Provisions :		
a) Current Liabilities	82,534	81,869
b) Provisions	13,693	11,196
	96,227	93,065
Total >>>	351,893	279,778

For Jain Irrigation Systems Ltd.,

Anil B. Jain
Managing Director