



Jain Irrigation Systems Ltd.

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

AUDITED WORKING FINANCIAL RESULTS FOR THE YEAR ENDED 31-MARCH-2009

Rs. in Lacs

Particulars	Standalone Year Ended		Consolidated Year Ended	
	Audited	Audited	Audited	Audited
	31-March-09	31-March-08	31-Mar-09	31-Mar-08
1 a. Net Sales / Income from Operations				
Gross Sales	223,726	174,553	290,620	229,035
Less: Excise Duty	(8,632)	(8,787)	(8,632)	(8,787)
Net Sales	215,094	165,766	281,988	220,248
1 b. Other Operating Income	3,688	2,699	3,853	1,340
Total Income	218,782	168,465	285,841	221,588
2 Expenditure				
a) (Increase)/Decrease in Stock In Trade & WIP	(176)	(10,281)	(1,966)	(21,502)
b) Consumption of Raw Materials	128,979	108,084	157,029	139,229
c) Employee Cost	8,096	6,580	29,272	24,501
d) Depreciation	4,728	3,983	6,840	5,576
e) Other Expenditure (i to iv)	35,667	29,775	57,207	44,807
i) Manufacturing Expenses	15,369	13,951	22,499	19,227
ii) Selling & Distribution Expenses	14,466	11,846	22,892	17,582
iii) Other Administrative Expenses	5,372	3,907	11,283	7,824
iv) Others	460	71	533	174
f) Cost of Self Generated Capital Equipments	-	-	(5,330)	-
Total Expenditure	177,294	138,141	243,052	192,611
3 Profit from Operations before Exchange Rate Difference, Other Income, Interest, Tax & Exceptional Items.	41,488	30,324	42,789	28,977
4 Exchange Rate Difference - (Expense) / Income	(7,772)	1,501	(5,977)	1,846
5 Profit from Operations before Other Income, Interest, Tax & Exceptional Items	33,716	31,825	36,812	30,823
6 Other Income	329	70	1,229	1,858
7 Profit before Interest & Exceptional Items	34,045	31,895	38,041	32,681
8 Interest & Bank Charges (net)	15,626	11,341	18,094	13,269
9 Profit after Interest but before Exceptional Items	18,419	20,554	19,947	19,412
10 Exceptional Items	-	139	-	340
11 Profit / (Loss) From Ordinary Activities Before Tax	18,419	20,415	19,947	19,072
12 Tax Expense (Including FBT)	6,358	5,861	6,593	5,400
13 Net Profit / (Loss) From Ordinary Activities After Tax	12,061	14,554	13,354	13,672
14 Less: Prior Period Items	(42)	-	(42)	231
Less: Pre Acquisition Profit / (Loss)	-	-	-	(409)
Less: Minority Interest	-	-	(367)	(254)
15 Net Profit / (Loss) for the period	12,019	14,554	12,945	13,240
16 Paid-up Equity Share Capital at Rs. 10/- each	7,238	7,206	7,238	7,206
17 Reserves Excluding Revaluation Reserves	83,041	76,867	74,399	67,676
18 Earning per Share (EPS) [without annualising]				
a) EPS Before Extra-Ordinary Items for the period.				
i) Basic	16.12	21.48	17.34	19.84
ii) Diluted	16.03	21.41	17.25	19.77
b) EPS After Extra-Ordinary Items for the period.				
i) Basic	16.12	21.48	17.34	19.84
ii) Diluted	16.03	21.41	17.25	19.77
19 Public Share Holding				
i) No of Shares	48,927,297	48,607,397	48,927,297	48,607,397
ii) Percentage of Share holding	67.60%	67.46%	67.60%	67.46%

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

Rs. in Lacs

Particulars	Standalone Year Ended		Consolidated Year Ended	
	Audited	Audited	Audited	Audited
	31-March-09	31-March-08	31-Mar-09	31-Mar-08
1 Segment Revenue:				
a) Hi-tech Agri Input Products	132,486	88,428	189,471	135,352
b) Industrial Products	86,296	80,037	96,370	86,236
Net Sales / Income From Operations	218,782	168,465	285,841	221,588
2 Segment Result: (Profit/ (Loss) before tax & interest from each segment)				
a) Hi-tech Agri Input Products	34,492	23,405	35,210	24,322
b) Industrial Products	17,854	13,814	21,119	13,517
Total	52,336	37,219	56,329	37,839
Less: i) Interest	15,626	11,341	18,094	13,269
ii) Exceptional Items	-	-	-	340
iii) Others (net off income)	18,291	5,463	18,288	5,158
Profit / (Loss) Before Tax	18,419	20,415	19,947	19,072
3 Capital Employed:				
(Segment Assets - Segment Liabilities)				
a) Hi-tech Agri Input Products	96,844	80,375	142,993	119,099
b) Industrial Products	83,721	58,631	106,452	76,407
c) Others Unallocated	60,408	49,306	33,122	25,336
Total	240,973	188,312	282,567	220,842

Segment Notes:

- 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'.
- Increase in Capital Employed under 'Others' is on account of recent overseas investments made by the Company for Acquisitions.

Notes:

- For the year ended 31-Mar-2009, net loss on account of exchange rate difference of Rs. 7772 Lacs includes unrealized net loss in accordance with Accounting Standard-11 'The effect of changes in Foreign Exchange Rates', (AS-11) of Rs. 4680 Lacs on long term foreign currency borrowing (including those repayable over a period of 8 years).
- Company has decide not to exercise the option provided under the notification No. GSR 225E dated 31-Mar-2009, issued by the Ministry of Corporate Affairs, relating to AS-11 'The effect of changes in Foreign Exchange Rates'.
- As per the Company's accounting policy, a sum of Rs. 4018 Lacs has been debited to hedging reserve.
- As of 31-Mar-2009, out of total issued ZCCB's of US\$ 60.00 Million, ZCCB holders representing US\$ 49.15 Million (81.92%) has been converted into underlying equity shares. As on the date of publishing this financial result, additional ZCCB representing US\$ 7.35 Million (12.25%) has been converted into underlying equity shares. Aggregate conversion as on date is US\$56.50 million (94.17%).
- On 9-April-2009, pursuant to Shareholders decision under Section 81 (1A) of the Companies Act, 1956, the Company has issued and allotted 1,997,780 Equity Shares at Rs. 360.40 per share (face value of Rs 10 each) to International Finance Corporation, Washington, DC, USA on preferential basis. The amount raised by such issue is Rs. 7200 Lacs appx.
- Company has made a tax provision including deferred tax adjustments on annual basis and accordingly Rs. 6151 Lacs (previous years Rs. 5698 Lacs) has been provided.
- Board of directors have recommended dividend of Rs. 2.50 per share on Equity Capital for the year 2008-09 subject to approval from the Shareholders in the Annual General Meeting.
- 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 25-August-2009.

For Jain Irrigation Systems Ltd.,

Anil B. Jain,
Managing Director