

(STANDALONE INDIA)

AUDITED FINANCIAL STATEMENTS



FY 2010-11

(1-April-2010 to 31-Dec-2010)



JAIN[®]

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.[®]

BALANCE SHEET AS AT 31-DEC-2010

₹ in Million

	31-Dec-2010	31-Mar-2010
SOURCES OF FUNDS :		
Shareholders' Funds :		
Share Capital	762.37	783.44
Reserves and Surplus	14,601.31	12,646.11
	15,363.68	13,429.55
Deferred Tax Liability (Net)	1,070.55	1,024.42
Loan Funds :		
Secured Loans	18,848.92	14,022.71
Unsecured Loans	2,892.50	3,813.07
	21,741.42	17,835.78
Total	38,175.65	32,289.75
APPLICATION OF FUNDS :		
Fixed Assets :		
Gross Block	17,842.62	16,309.51
Less: Accumulated Depreciation / Amortisation	(4,902.47)	(4,283.24)
Net Block	12,940.15	12,026.27
Capital Work-in-Progress [including capital advances]	1,659.92	1,215.84
Investments	3,964.66	3,964.66
Current Assets, Loans & Advances :		
a] Inventories	10,600.25	6,061.54
b] Sundry Debtors	13,109.54	8,876.00
c] Cash & Bank Balances	432.12	4,378.13
d] Other Assets	247.51	251.54
e] Loans & Advances	5,778.82	4,844.16
	30,168.24	24,411.37
Less:		
Current Liabilities & Provisions :		
a] Current Liabilities	8,729.46	7,722.68
b] Provisions	1,827.86	1,605.71
	10,557.32	9,328.39
Net Current Assets	19,610.92	15,082.98
Total	38,175.65	32,289.75

For and on behalf of Board of Directors

Mumbai, 28th March, 2011

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Director

Sd/-
Director



PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31-DEC-2010

₹ in Million

	For the period ended 31-Dec-10	For the period ended 31-Dec-09
Income :		
Sales and Operating Income	21,627.06	18,123.96
Less: Excise Duty / Service Tax Recovered	(549.66)	(442.39)
	21,077.40	17,681.57
Other Income	122.15	142.59
	21,199.55	17,824.16
Expenditure :		
Cost of Materials Consumed, Purchases, etc.	15,453.06	11,898.48
Increase in Stock	(4,102.36)	(1,780.14)
Manufacturing Expenses	1,891.52	1,558.87
Payments To and Provisions for Employees	1,090.84	739.29
Selling & Distribution Expenses	1,354.60	1,142.22
Administrative & Other Expenses	538.65	445.85
Difference in Foreign Exchange Rate (Net)	(53.55)	(371.19)
	16,172.76	13,633.38
Operating Profit	5,026.79	4,190.78
Less: Interest & Finance Charges	1,640.29	1,424.48
Profit before Depreciation, Exceptional Items and Prior Year Expenses	3,386.50	2,766.30
Less: Amounts Written Off and Provisions	74.48	5.93
Less: Depreciation / Amortisation	616.25	477.18
Profit for the year before Taxation	2,695.77	2,283.19
Less: Deferred Tax	(46.12)	(238.60)
Less: Provision for Current Tax	(575.55)	(497.28)
Add: MAT Credit Utilised	(201.00)	-
Less: Provision for Wealth Tax	-	(0.03)
Profit for the year before Prior Period Expenses	1,873.10	1,547.28
Less: Prior Period Items - Income / (Expenses) - Net	-	9.21
Less: Excess / (Short) Provision	(12.44)	-
Profit for the year	1,860.66	1,556.49
Balance in Profit & Loss Account brought forward	4,449.24	2,850.89
Balance available for Appropriation	6,309.90	4,407.38
Appropriation		
Transferred to General Reserve	-	-
Transferred to Capital Redemption Reserve	-	-
Proposed Preference Dividend for the year	(0.00)	-
Provision for Dividend Tax on Preference Dividend for the year	(0.00)	-
Proposed Equity Dividend	(0.06)	(0.31)
Provision for Dividend Tax on Equity Dividend	(0.01)	(0.05)
Balance Carried to Balance Sheet	(6,309.83)	(4,407.01)
Earning Per Share (Face value of ₹ 2/- each) (Ref. Note No. 1 & 3)		
Basic EPS (₹)	4.88	4.15
Diluted EPS (₹)	4.87	4.13

For and on behalf of Board of Directors

Mumbai, 28th March, 2011

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Director

Sd/-
Director



NOTES FORMING PART OF THE ACCOUNTS

[1] Earnings per Share (EPS):

₹ in Million

Particulars	31-Dec-10	31-Dec-09
i) Profit for the period	1,860.66	1,556.49
Less: Proposed dividend on preference capital (Including Dividend Tax)	–	–
Amount Available for Equity Share Holders	1,860.66	1,556.49
ii) Weighted average Number of Equity Shares for Basic EPS [Nos.]	381,006,155	375,131,055
Add: Number of Potential Equity Shares under ESOP	786,425	1,375,000
Add: Number of Shares against Deposit of Equity Share Warrants	–	–
iii) Weighted average Number of Equity Shares including potential Equity Shares for Diluted EPS [Nos.]	381,792,580	376,506,055
Basic EPS [₹]	4.88	4.15
Diluted EPS [₹]	4.87	4.13

[2] a) Primary Segment Accounting:

Reporting of Segment wise Revenue, Result and Capital Employed:

₹ in Million

Sr. No.	Particulars	31-Dec-10	31-Dec-09
1.	Segment Revenue		
	a) Hi-tech Agri Input Products	14,906.39	11,792.86
	b) Industrial Products	6,171.01	5,888.71
	Net Sales Income From Operations	21,077.40	17,681.57
2.	Segment Results: Profit After Tax		
	a) Hi-tech Agri Input Products	3,789.56	2,943.23
	b) Industrial Products	814.46	1,166.98
	Sub Total	4,604.02	4,110.21
	Un-allocable expenditure (Net):		
	Less: i) Interest	1,640.28	1,424.48
	ii) Taxation (including short provision for earlier years)	835.11	735.90
	iii) Others (Net off Income)	267.97	393.34
	Total Profit after Tax	1,860.66	1,556.49

3. Other Information (Capital Employed): 2010-11	Hi-tech Agri Input Products	Industrial Products	Others Un-allocable	Total
Capital Assets (Net) Including CWIP & Investments	6,536.84	6,715.21	5,312.67	18,564.72
Current Assets (Net)	16,520.80	9,728.26	3,919.18	30,168.24
Current Liabilities (Net)	(2,604.45)	(5,298.88)	(2,654.00)	(10,557.33)
	20,453.19	11,144.59	6,577.85	38,175.63
Other Information: 2010-11 (9 Months)				
Depreciation/ Amortization	265.17	300.52	50.56	616.25
Capital Expenditure	593.29	588.44	176.23	1,357.96
Non Cash items	34.84	39.64	–	74.48
Other Information (Capital Employed): 2009-10				
Capital Assets (Net) Including CWIP & Investments	5,943.55	6,126.76	5,136.46	17,206.77
Current Assets (Net)	10,395.30	7,039.92	6,976.15	24,411.37
Current Liabilities (Net)	(3,580.46)	(3,678.41)	(2,069.52)	(9,328.39)
	12,758.39	9,488.27	10,043.09	32,289.75
Other Information: 2009-10 (9 Months)				
Depreciation/ Amortization	274.39	202.79	–	477.18
Capital Expenditure @	1,438.81	1,309.62	43.12	2,791.55
Non Cash items	14.60	2.16	–	16.76

@ As on 31.03.2010



NOTES FORMING PART OF THE ACCOUNTS (Contd.)

b) Secondary Segment Accounting (Geographical) :

Segment Revenue : 2010-11 (9 Months)	India	Europe	USA	Rest of the World	Total
a) Hi-tech Agri Input Products	14,179.84	139.11	253.67	333.77	14,906.39
b) Industrial Products	3,374.51	1,027.27	718.63	1,050.60	6,171.01
	17,554.35	1,166.38	972.30	1,384.37	21,077.40
Segment Revenue : 2009-10 (9 Months)					
a) Hi-tech Agri Input Products	11,083.94	131.90	135.35	441.67	11,792.86
b) Industrial Products	3,205.20	1,335.84	548.50	799.17	5,888.71
	14,289.14	1,467.74	683.85	1,240.84	17,681.57

Notes:

- 1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
 - 2) The Company has disclosed Business Segment as the primary segment. And type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, PVC Pipes, Bio-tech Tissue Culture. b) Industrial Products : PVC & PC Sheets, PE Pipes, Onion & Vegetable Dehydration, Fruit Processing, Solar.
 - 3) The revenue and 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".
 - 4) The Other Information figures given above are directly identifiable to respective segments and information for corporate services for head office and investments related to acquisitions have been shown as "Others Un-allocable".
- [3] Pursuant to the Board decision dated 9th August 2010 and Shareholders decision dated 29th September 2010, the Company decided to split Equity Shares of ₹10 each into Equity Shares of ₹ 2 each. The Company fixed a Record Date of 1st November 2010 to make split effective the split of shares as above.
- [4] In terms of MOU dated 15th May 2008 entered by Company with Govt. of Maharashtra, (GoM), the Company has received an Eligibility Certificate (EC) under the Industrial Promotion Scheme (IPS) from Directory of Industry, GoM for ₹ 3,804.71 Million valid upto 7 years from date of commercial production (30.09.2009). The Company has taken credit for ₹ 142.39 Million relating to period October 2009 to March 2010 and ₹ 263.80 Million relating to period April to December 2010 in nine months period ended 31st December 2010.
- [5] The Figures in the Balance Sheet for 31st December 2010 & 31st March 2010 are not comparable as they represent different period.
- [6] The previous period's / year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

For and on behalf of Board of Directors

Mumbai, 28th March, 2011

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Director

Sd/-
Director