

YOU REAP WHAT YOU SOW

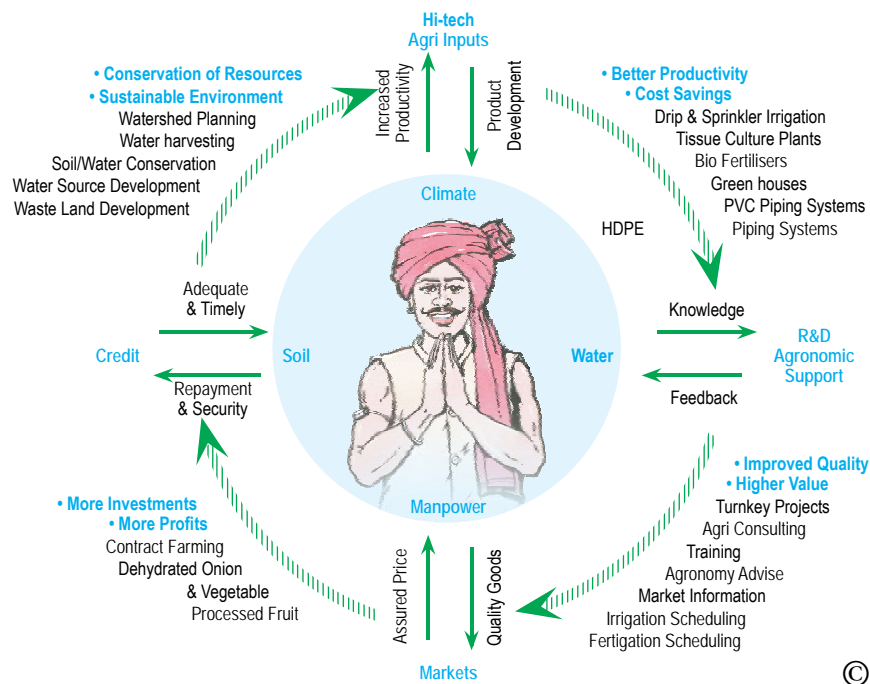
Jains have slogged for and with the farmer, over the last 45 years.

Today both are harvesting the profits.

We reinforce our commitment and pledge a further investment of Rs. 750 crores

For a prosperous rural India.

The Self Sustaining Agri Cycle Jain Model



UNAUDITED WORKING RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 2007

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

Particulars	Rs. in Million				
	Quarter Ended Unaudited		Year to Date (H1) Unaudited		Year Ended Audited
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06	31-Mar-07
1 Net Sales/Income from Operations	3,292.6	2,263.4	6,566.6	4,563.0	12,084.9
2 Other Income (Net)	80.3	24.5	182.9	37.6	308.8
3 Total Income	3,372.9	2,287.9	6,749.5	4,600.6	12,393.7
4 Expenditure					
a) (Increase)/Decrease in Stock In Trade & Work in Progress	(732.0)	(295.7)	(1,596.9)	(960.4)	(372.4)
b) Consumption of Raw Materials	2,504.1	1,584.1	5,354.6	3,573.5	7,902.6
c) Purchase of Traded Goods	-	-	-	-	-
d) Employee Cost	162.0	101.5	287.1	196.5	462.4
e) Depreciation	95.2	74.9	187.1	146.5	313.6
f) Other Expenditure (i to iv)	745.1	500.0	1,353.0	1,013.9	2,137.6
i) Manufacturing Expenses	382.2	211.3	688.7	430.6	924.3
ii) Selling & Distribution Expenses	260.9	216.7	485.3	415.0	899.5
iii) Other Administrative Expenses	101.2	70.5	177.2	164.6	311.8
iv) Others	0.8	1.5	1.8	3.7	2.0
g) Total Expenditure (a to f)	2,774.4	1,964.8	5,584.9	3,970.0	10,443.8
5 Interest	264.5	148.0	507.3	268.2	655.8
6 Exceptional Items	-	-	13.9	-	-
7 Profit / (Loss) From Ordinary Activities Before Tax	334.0	175.1	643.4	362.4	1,294.1
8 Tax Expense	34.0	12.5	61.2	24.2	302.9
9 Net Profit / (Loss) From Ordinary Activities After Tax [7-8]	300.0	162.6	582.2	338.2	991.2
10 Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	-
11 Net Profit / (Loss) for the period [9-10]	300.0	162.6	582.2	338.2	991.2
12 Paid-up Equity Share Capital at Rs. 10/- each	662.4	584.1	662.4	584.1	614.8
13 Reserves Excluding Revaluation Reserves	-	-	-	-	3,256.9
14 Earning per Share (EPS) [without annualising]					
a) EPS Before Extra-Ordinary Items for the period.					
i) Basic	5.29	2.78	9.59	5.79	16.19
ii) Diluted	5.29	2.78	9.57	5.79	16.19
b) EPS After Extra-Ordinary Items for the period.					
i) Basic	5.29	2.78	9.59	5.79	16.19
ii) Diluted	5.29	2.78	9.57	5.79	16.19
15 Public Share Holding					
i) No of Shares	46,398,687	40,636,471	46,398,687	40,636,471	41,636,471
ii) Percentage of Share holding	70.04%	69.57%	70.04%	69.57%	67.72%

Particulars	Rs. in Million				
	Quarter Ended Unaudited		Year to Date (H1) Unaudited		Year Ended Audited
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06	31-Mar-07
1. Segment Revenue:					
a) Hi-tech Agri Input Products	1,476.4	987.6	3,215.8	2,265.8	6,136.3
b) Industrial Products	1,816.2	1,275.8	3,350.8	2,297.2	5,948.6
Net Sales Income From Operations	3,292.6	2,263.4	6,566.6	4,563.0	12,084.9
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales Income From Operations	3,292.6	2,263.4	6,566.6	4,563.0	12,084.9
2. Segment Result: Profit / (Loss) before tax & interest from segment					
a) Hi-tech Agri Input Products	431.8	201.6	773.9	428.4	1,305.8
b) Industrial Products	256.0	193.3	497.3	384.6	822.6
Sub Total	687.8	394.9	1,271.2	813.0	2,128.4
Less: i) Interest	264.5	148.0	507.3	268.2	655.8
ii) Other un-allocable expenditure (net of un-allocable income)	89.3	71.8	120.5	182.4	178.5
Profit / (Loss) Before Tax	334.0	175.1	643.4	362.4	1,294.1
3. Capital Employed: (Segment Assets - Segment Liabilities)					
Based on estimates in terms of available data					
a) Hi-tech Agri Input Products	6,193.0	4,090.0	6,193.0	4,090.0	5,621.4
b) Industrial Products	4,899.2	3,083.3	4,899.2	3,083.3	3,431.8
c) Others	4,005.9	3,215.2	4,005.9	3,215.2	2,756.2
	15,098.1	10,388.5	15,098.1	10,388.5	11,809.4

Notes: 1] 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 Unallocable Expenditure". 2] 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". 3] Increase in Capital Employed under "Others" is on account of recent overseas investments made by the Company for acquisitions.

1. The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment. 2. Other income includes forex fluctuation gain of Rs. 64.4 Million for the quarter ended 30-September-2007 as opposed to loss of Rs. 58.8 Million for the quarter ended 30-September-2006 grouped in earlier year under other expenditure. However, in the event of possible conversion of balance amount of ZCCB during the remainder of the year, the Company may suffer exchange loss due to continued appreciation of rupee. As a matter of prudence, the Board has decided to increase the provision of Rs. 57.1 Million made on 30-June-2007 by an amount of Rs. 0.6 Million during the quarter to Rs.57.7 Million, and to that extent the profit is understated. 3. During the quarter ended 30-September-2007 some more of the ZCCB holders opted for conversion of ZCCB aggregating to US\$ 6.65 Million into Equity Shares & Company has allotted 8,53,594 Equity Shares at Rupees 345.59 each to these bondholders. As of 30th September, out of total issued ZCCB's of \$ 60 million, \$ 36 million have been converted in Equity Shares. 4. The provision under the revised AS-15 (Employee Benefits) and deferred tax adjustment(s) shall be reviewed/done at the end of the financial year 2007-08. Which may impact the net earnings on full years basis. 5. Scheme of Rehabilitation (including amalgamation) was filed by the Orient Vegetexpo Limited, Dindori, Nasik with the Bench of BIFR at New Delhi for sanctioning the scheme between the two companies w.e.f. 1-April-2006. The BIFR has sanctioned the Scheme on 15th October 2007.No effect is given to the scheme in the above working results pending receipt of final order. 6) In terms of option available under clause 41, the company has opted for declaring quarterly standalone results for the current financial year. 7. The Company has received and disposed of 39 investor complaints during the quarter ended 30-September-2007. There were no investor complaints pending at the beginning or at the end of the quarter. 8. The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 23-October-2007. 9. The Auditors of the Company have carried out the "Limited Review" of the above financial results.

