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CIN: L29120MH1986PLC042028

JISL/SEC/2022/11/B-2/B-6

11th November, 2022

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

Sub: Unaudited Standalone and Consolidated Financial Working Results for the quarter and Half year ended 30th September, 2022.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2022/11/B-2/B-6, dated 4th November, 2022, we write to inform you that the Board of Directors have met at Jalgaon and also via Video Conferencing/Audio Visual means today and considered, approved unaudited Standalone and Consolidated Financial working results for the quarter and half year ended 30th September, 2022.

Board on recommendation of the Nomination and remuneration committee the Board of Directors have decided and approved the grant of 43,56,000 Equity Shares of Rs 2 each at a price of Rs 32.40 each (base of Rs 36 on NSE on 10th November 2022) after 10% discount on the base price. The ESOP will vest over a period of 3 years equally every year and options can be exercised by employees who are granted the ESOP under the ESOP 2011 scheme approved by Shareholders on 30th September 2011 and In Principle approval of Stock Exchanges is received on 17th November 2022 already.

We attach herewith unaudited Standalone and Consolidated Financial working results for the quarter and half year ended 30th September, 2022 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Limited Review Report of the Statutory Auditors of the Company i.e. Singhi & Company, Chartered Accountants, Kolkata on the Standalone and Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are also arranging to publish the said statements in newspapers as per Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11:00 AM and ended at 1.30 PM.

Please receive the above in order, take the same on record and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR 30-SEP-2022

Particulars	Quarter-Ended			Half-Year-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
INCOME						
Revenue from operations	60,281	86,174	63,854	146,455	133,529	281,915
Other income	2,091	1,009	1,048	3,100	2,149	5,780
Total income	62,372	87,183	64,902	149,555	135,678	287,695
EXPENSES						
Cost of materials consumed	32,249	55,505	38,015	87,754	78,333	166,878
Change in inventories of finished goods and work in progress	1,296	(2,866)	(3,696)	(1,570)	(3,905)	(651)
Employee benefits expense	6,682	6,675	6,636	13,357	13,051	24,318
Finance costs	7,636	8,161	11,647	15,797	22,925	25,719
Depreciation and amortisation expense	3,744	3,740	3,880	7,484	7,824	15,628
Foreign exchange and derivatives (gain)/loss	(1,059)	(949)	143	(2,008)	(501)	(1,302)
Other expenses	12,942	17,133	14,997	30,075	29,042	64,653
Total expenses	63,490	87,399	71,622	150,889	146,769	295,243
Profit (Loss) from ordinary activities but before exceptional items	(1,118)	(216)	(6,720)	(1,334)	(11,091)	(7,548)
Exceptional items gain / (loss)	(459)	(229)	-	(688)	-	29,548
Profit (Loss) before tax	(1,577)	(445)	(6,720)	(2,022)	(11,091)	22,000
Income tax expense						
Current tax (net of taxes for earlier years)	-	-	-	-	-	-
Deferred tax expense / (benefit)	(344)	103	(2,927)	(241)	(5,654)	2,686
Total tax expense / (benefit)	(344)	103	(2,927)	(241)	(5,654)	2,686
Profit (Loss) after tax	(1,233)	(548)	(3,793)	(1,781)	(5,437)	19,314
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(912)	165	(33)	(747)	(51)	136
- Income tax relating to the above items	316	(57)	12	259	18	(47)
(ii) Items that will be reclassified to profit or loss						
Other comprehensive income (net of tax)	(596)	108	(21)	(488)	(33)	89
Total comprehensive income for the period (after tax)	(1,829)	(440)	(3,814)	(2,269)	(5,470)	19,403
Paid-up Equity Share Capital (face value of ₹ 2/- each)	12,479	12,479	10,313	12,479	10,313	12,238
Other Equity excluding revaluation reserve as per Balance Sheet				441,107	375,511	441,011
Earning per Equity Share (of ₹ 2/- each)						
Basic earnings per share	(0.20)	(0.09)	(0.73)	(0.29)	(1.05)	3.66
Diluted earnings per share	(0.20)	(0.09)	(0.73)	(0.29)	(1.05)	3.57

Notes:

- The un-audited Standalone financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee on November 10, 2022 and approved by the Board of Directors of the Company at its meeting held on November 11, 2022 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co. have carried out the limited review of the results for the quarter and half year ended September 30, 2022.
- Finance cost for the half year ended September 30, 2022 includes ₹ 3,472 lacs (₹ 1830 lacs for quarter ending June 30, 2022) as unwinding of 0.01% NCDs/ECBs as per effective interest rate.
- Exceptional Items include, various expenses of ₹ 688 lacs incurred by the Company in relation to RP during the half year ended September 30, 2022 (₹ 229 lacs for quarter ended June 30, 2022).
For the year ended March 31, 2022, exceptional Items include (i) gain of ₹ 29,248 lacs on account of reversal of Interest provisions made against working capital & long-term loans related to earlier years, (ii) various expenses incurred by the Company in relation to the RP of ₹ 3,552 lacs, (iii) fair value loss of ₹ 32,095 lacs for 78,955,265 ordinary equity shares issued to the lenders and (iv) fair value gain of ₹ 41,947 lacs on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional items also include provision on other current assets of ₹ 6,000 lacs for the year ended March 31, 2022.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period accounting treatment.



QUARTER/HALF YEAR-ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

₹ in Lacs

Particulars	Standalone					
	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited 30-Sep-22	Un-Audited 30-Jun-22	Un-Audited 30-Sep-21	Un-Audited		Audited
			30-Sep-22	30-Sep-21	31-Mar-22	
1 Segment Revenue :						
a) Hi-tech Agri Input Products	41,218	55,135	39,551	96,353	84,404	176,613
b) Plastic Division	18,603	29,762	23,167	48,365	47,307	102,635
c) Other Business Division	460	1,277	1,136	1,737	1,818	2,667
Total	60,281	86,174	63,854	146,455	133,529	281,915
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	60,281	86,174	63,854	146,455	133,529	281,915
2 Segment Result :						
a) Hi-tech Agri Input Products	7,066	9,616	8,378	16,682	16,817	32,695
b) Plastic Division	648	1,051	1,571	1,699	3,393	7,082
c) Other Business Division	194	724	(246)	918	(276)	(402)
Total	7,908	11,391	9,703	19,299	19,934	39,375
Un-allocable expenditure (net) :						
Less: i) Finance Costs (gain) / loss	7,636	8,161	11,647	15,797	22,925	25,719
ii) Other un-allocable expenditure	1,390	3,446	4,776	4,836	8,100	21,204
Profit Before Tax / Exceptional items	(1,118)	(216)	(6,720)	(1,334)	(11,091)	(7,548)
Exceptional items gain / (loss)	(459)	(229)	-	(688)	-	29,548
Profit Before Tax	(1,577)	(445)	(6,720)	(2,022)	(11,091)	22,000
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	344,592	342,611	364,052	344,592	364,052	340,064
b) Plastic Division	116,170	115,391	121,950	116,170	121,950	119,094
c) Other Business Division	10,625	11,253	11,697	10,625	11,697	10,835
d) Un-allocable	351,392	358,637	364,000	351,392	364,000	359,693
Total Assets	822,779	827,892	861,699	822,779	861,699	829,686
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	38,587	39,452	26,743	38,587	26,743	39,107
b) Plastic Division	16,530	16,156	12,340	16,530	12,340	17,020
c) Other Business Division	1,030	1,077	1,220	1,030	1,220	1,250
d) Un-allocable	313,046	315,791	435,571	313,046	435,571	319,060
Total Liabilities	369,193	372,476	475,874	369,193	475,874	376,437

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 division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
 - Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
 - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- 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".
- Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".



For Jain Irrigation Systems Ltd.

Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.

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Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone	
	30-Sep-22	31-Mar-22
ASSETS	Un-Audited	Audited
Non-current assets		
Property, Plant and Equipment	274,697	277,499
Right to Use Asset	2,111	2,160
Capital work-in-progress	2,285	1,655
Investment property	1,724	1,839
Other Intangible Assets	276	366
Financial Assets		
(i) Investments in subsidiaries and associate	136,236	135,849
(ii) Investments	7,749	7,153
(iii) Loans	-	-
(iv) Other financial assets	16,528	21,778
Deferred tax assets (net)	1,494	995
Income Tax assets (net)	2,300	1,712
Other non-current assets	2,014	1,778
Total Non-current assets	447,414	452,784
Current assets		
Inventories	74,765	71,160
Biological assets	10,120	11,784
Financial Assets		
(i) Trade Receivables	196,207	189,969
(ii) Cash and cash equivalent	941	10,923
(iii) Bank balances other than (ii) above	2,625	8,330
(iv) Loans	3,227	3,035
(v) Other financial assets	29,799	29,545
Other current assets	57,681	52,156
Total Current assets	375,365	376,902
TOTAL ASSETS	822,779	829,686
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,479	12,238
Other Equity	441,107	441,011
Equity attributable to owners of JISL	453,586	453,249
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	109,999	111,538
(ii) Lease Liabilities	6	7
(ii) Other financial liabilities	9,632	11,238
Provisions	3,034	2,570
Total Non-current Liabilities	122,671	125,353
Current liabilities		
Financial Liabilities		
(i) Borrowings	166,407	171,368
(ii) Lease Liabilities	3	3
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5,945	6,308
- Total outstanding dues to others	37,825	29,492
(iv) Other financial liabilities	20,350	25,065
Provisions	1,416	1,281
Other current liabilities	14,576	17,567
Total Current Liabilities	246,522	251,084
Total Liabilities	369,193	376,437
TOTAL EQUITY AND LIABILITIES	822,779	829,686



Cash Flow Statement for the Half-year ended 30-Sep-2022

₹ in Lacs

Particulars	Half Year-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-22	30-Sep-21	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	(2,023)	(11,091)	22,000
Adjustments for:			
Depreciation and amortisation expense	7,484	7,824	15,628
Amount written off and Provisions	1,775	2,570	11,399
Unrealized forex exchange gain / loss	829	2,975	(151)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment	12	(101)	(93)
Finance cost	15,797	22,925	25,719
Provisions no longer required written back	(1,042)	(127)	(633)
Provision for gratuity	19	(55)	123
Provision for leave encashment	(167)	(7)	44
Sundry credit balance appropriated	(153)	(3)	(6)
Dividend and Interest Income	(1,529)	(1,460)	(2,343)
Change in fair value of biological assets	458	(316)	(1,433)
Fair value changes of derivatives	(2)	-	(32)
Fair value changes of embedded derivatives	-	(22)	-
Fair value changes of investments	1	(1)	(1)
EPCG Income on deferred incentive liabilities transfer to income	-	(35)	-
Corporate guarantee commission	(1,604)	(607)	(3,343)
Loss on termination of lease	-	19	-
Exceptional Items	-	-	(33,100)
Operating profit before working capital changes	19,855	22,488	33,778
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	(8,482)	(234)	14,700
(Increase) / Decrease in inventories and biological assets	(2,398)	(7,391)	(7,461)
(Increase) / Decrease in loans and other financial assets	4,942	(2,316)	(1,197)
(Increase) / Decrease in other assets	(5,915)	(2,000)	(6,550)
Increase / (Decrease) in trade payables	9,165	(5,360)	4,635
Increase / (Decrease) in other financial liabilities	(2,449)	661	(1,298)
Increase / (Decrease) in other liabilities	(2,991)	(3,893)	(312)
Cash generated from operations	11,727	1,955	36,295
Income tax paid	(588)	(591)	375
Net cash-flow generated from operating activities	11,139	1,364	36,670
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(5,043)	(1,317)	(5,856)
Sale of property, plant and equipment	15	727	896
Loan (given to) subsidiaries/ associate	-	(473)	-
Maturity of fixed deposits placed	5,705	(510)	(3,832)
Interest & dividend received	1,136	1,532	455
Net cash generated / (used in) investing activities	1,813	(41)	(8,337)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds by way of issue of equity shares (net)	2,607	(67)	4,990
Proceeds by way of Share/warrant application money pending allotment	0	-	5,403
Proceeds from term loan borrowings	-	-	-
Repayment towards term loans Borrowings	(12,422)	-	(43,066)
Payment towards lease liabilities	-	(10)	-
Increase/(decrease) in working capital borrowings (net)	(2,585)	4,689	16,104
Interest and finance charges paid	(10,534)	(6,648)	(23,436)
Dividend and dividend distribution tax paid	-	-	(16)
Net cash (used in) financing activities	(22,934)	(2,036)	(40,021)
Net Increase/(Decrease) in cash and cash equivalents	(9,982)	(713)	(11,688)
Cash and cash equivalents as at the beginning of the period	10,923	22,611	22,611
Cash and cash equivalents as at the end of the period	941	21,898	10,923
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	11	9	14
Bank balances			
- In current accounts	930	8,617	10,486
Fixed deposits (having maturity value less than 3 months)	0	13,970	423
Total	941	22,596	10,923
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(698)	-
Total	941	21,898	10,923

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



Annexure 1

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Parent
2.	Jain Farm Fresh Foods Limited	Subsidiary Company
3.	JISL Overseas Limited, Mauritius	Subsidiary Company
4.	Jain International Trading B.V., Netherlands	Subsidiary Company
5.	Jain Processed Foods Trading and Investments Private Limited	Subsidiary Company
6.	Jain America Foods Inc., U.S.A.	Step down Subsidiary
7.	Jain (Europe) Limited, U.K.	Step down Subsidiary
8.	Jain International Foods Limited, U.K.	Step down Subsidiary
9.	Jain Overseas B.V., Netherlands	Step down Subsidiary
10.	Jain (Israel) B.V., Netherlands	Step down Subsidiary
11.	Jain Farm Fresh Foods Inc., U.S.A.	Step down Subsidiary
12.	Jain Irrigation Holding Inc., U.S.A.	Step down Subsidiary
13.	Jain Irrigation Inc., U.S.A.	Step down Subsidiary
14.	Jain Agricultural Services LLC, U.S.A.	Step down Subsidiary
15.	Jain Agricultural Services Australia Pty. Limited, Australia	Step down Subsidiary
16.	Jain America Holdings Inc., U.S.A.	Step down Subsidiary
17.	JISL Global S.A., Switzerland	Step down Subsidiary
18.	JISL Systems S.A., Switzerland	Step down Subsidiary
19.	Jain Distribution Holdings Inc., U.S.A.	Step down Subsidiary
20.	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary
21.	Irrigation Design & Construction LLC, U.S.A.	Step down Subsidiary
22.	Gavish Control Systems Limited, Israel	Step down Subsidiary
23.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
24.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
25.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
26.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
27.	Naan Dan Jain Irrigation Limited, Israel	Step down Subsidiary
28.	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Step down Subsidiary
29.	Naan Dan Agro-Pro Limited, Israel	Step down Subsidiary
30.	Naan Dan Jain France S.A.R.L., France	Step down Subsidiary
31.	Naan Dan Jain Australia Pty Limited, Australia	Step down Subsidiary
32.	Naan Dan Do Brasil Participacoes Ltd, Brazil	Step down Subsidiary
33.	Naan Dan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Step down Subsidiary
34.	Naan Dan Jain Mexico, S.A. De C.V., Mexico	Step down Subsidiary
35.	Naan Dan Jain S.R.L., Italy	Step down Subsidiary
36.	Naan Dan Jain Iberica S.C., Spain	Step down Subsidiary
37.	Naan Dan Jain Peru S.A.C., Peru	Step down Subsidiary
38.	Naan Dan Jain Irrigation Projects S.R.L., Romania	Step down Subsidiary
39.	Naan Dan Jain Guatemala S.A., Guatemala (Erstwhile Agrologico de Guatemala S.A., Guatemala)	Step down Subsidiary



Sr. No.	Name of the Entity	Relationship
40.	Naan Dan Jain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Technologicos S.A., Costa Rica)	Step down Subsidiary
41.	Driptech India Private Limited	Step down Subsidiary
42.	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
43.	Jain MENA DMCC, Dubai	Step down Subsidiary
44.	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
45.	Northern Ireland Plastics Limited, U.K.	Step down Subsidiary
46.	Innova Food N.V., Belgium	Step down Subsidiary
47.	JIIO, U.S.A.	Step down Subsidiary
48.	Point Source Irrigation Inc., U.S.A.	Step down Subsidiary
49.	ET Water Systems Inc, U.S.A.	Step down Subsidiary
50.	Naan Dan Jain, U.K.	Step down Subsidiary
51.	Naan Dan Jain, China	Step down Subsidiary
52.	Naan Dan Jain Irrigation, South Africa	Step down Subsidiary
53.	Jain Farm Fresh Gida Sanayi Ve Ticarate Anonim Sirketi, Turkey	Step down Subsidiary
54.	Jain Netherlands Holding I BV, Netherlands	Step down Subsidiary
55.	Jain Netherlands Holding II BV, Netherlands	Step down Subsidiary
56.	Solution Key Limited, Hong Kong	Step down Subsidiary
57.	Briggs (U.K.) Ltd., U.K,	Step down Subsidiary
58.	NaandanJain Chile S.A,Chile	Step down Subsidiary
59.	Killyleagh Box Co. Ltd.,U.K.	Step down Subsidiary
60.	Pacific Shelf 1218 Ltd.,U.K	Step down Subsidiary
61.	Packless (Europe) Ltd.,U.K	Step down Subsidiary
62.	K.D.H. International Ltd., Israel	Step down Subsidiary
63.	ICAA Ltd., S.A. De C.V.2002,Mexico	Step down Subsidiary
64.	Sustainable Agro – Commercial Finance Limited	Associate Company





Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

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STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEP-2022

Particulars	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
INCOME						
Revenue from operations	160,755	204,282	164,459	365,037	342,211	711,947
Other income	1,266	41	544	1,307	1,150	1,872
Total income	162,021	204,323	165,003	366,344	343,361	713,819
EXPENSES						
Cost of materials consumed	90,421	131,927	91,463	222,348	201,040	403,863
Change in inventories of finished goods and work in progress	(5,348)	(19,734)	(5,395)	(25,082)	(22,743)	(13,517)
Employee benefits expense	23,437	22,549	21,167	45,986	42,379	83,515
Finance costs	15,905	15,945	18,320	31,850	36,795	55,804
Depreciation and amortisation expense	8,230	8,222	8,388	16,452	16,831	33,712
Foreign exchange and derivatives (gain)/loss	775	(2,335)	3,745	(1,560)	2,346	4,518
Other expenses	37,227	45,704	35,842	82,931	75,372	161,072
Total expenses	170,647	202,278	173,530	372,925	352,020	728,967
Profit / (Loss) before tax & share in net profit of associate	(8,626)	2,045	(8,527)	(6,581)	(8,659)	(15,148)
Share of profit/(loss) in associate	(98)	(151)	(727)	(249)	(730)	(1,628)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(8,724)	1,894	(9,254)	(6,830)	(9,389)	(16,776)
Exceptional items (net) (refer below note -4)	(1,563)	(229)	24,058	(1,792)	24,058	58,935
Profit/ (Loss) before tax	(10,287)	1,665	14,804	(8,622)	14,669	42,159
Income tax expense						
Current tax (net of taxes for earlier years)	388	1,103	255	1,491	1,329	3,453
Deferred tax expenses/(benefit)	(1,709)	1,141	3,733	(568)	1,180	5,843
Total tax expense / (benefit)	(1,321)	2,244	3,988	923	2,509	9,296
Profit / (Loss) for the period	(8,966)	(579)	10,816	(9,545)	12,160	32,863
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(1,137)	220	(37)	(917)	(36)	228
- Income tax relating to the above items	377	(72)	13	305	14	(72)
- Share of OCI in associate	-	-	7	-	3	1
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(7,585)	(8,230)	(806)	(15,815)	(2,787)	(6,273)
Other comprehensive income (net of tax)	(8,345)	(8,082)	(823)	(16,427)	(2,806)	(6,116)
Total comprehensive income for the period (after tax)	(17,311)	(8,661)	9,993	(25,972)	9,354	26,747
Profit attributable to:						
Owners of equity	(9,070)	(960)	10,666	(10,030)	11,895	32,487
Non-controlling interest	104	381	150	485	265	376
Total comprehensive income attributable to:	(8,966)	(579)	10,816	(9,545)	12,160	32,863
Owners of equity	(17,356)	(8,887)	9,840	(26,243)	9,008	26,217
Non-controlling interest	45	226	153	271	346	530
Total comprehensive income attributable to:	(17,311)	(8,661)	9,993	(25,972)	9,354	26,747
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,479	12,479	10,313	12,479	10,313	12,238
Other Equity excluding revaluation reserve as per Balance Sheet						353,360
Earning per Equity Share (of ₹ 2/- each) (not annualised)						
Earnings per equity share						
Basic earnings per share (in ₹)	(1.44)	(0.16)	2.07	(1.60)	2.31	6.15
Diluted earnings per share (in ₹)	(1.44)	(0.16)	2.07	(1.60)	2.31	6.01

- Notes**
- The un-audited Consolidated financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee on November 10, 2022 and approved by the Board of Directors of the Company at its meeting held on November 11, 2022 and are available on the parent Company's website - www.jains.com.
 - The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Limited review of the results for the quarter and half year ended September 30, 2022.
 - Finance cost for the half year ended September 30, 2022 includes ₹ 3,472 lacs (for the quarter ended June 30, 2022 includes ₹ 1,830 lacs) as unwinding of 0.01% NCDs/ECBs as per effective interest rate in respect of the Parent company.

- Exceptional items of ₹ 1,792 lacs for the half year ended September 30, 2022 includes various expenses incurred by the parent company for ₹ 688 lacs (₹ 229 lacs in the quarter ended June 30, 2022) in relation to Indian Debt restructuring and legal and other expenses incurred by the overseas companies for ₹ 1,104 lacs in relation to going International Irrigation Business merger transaction.

Exceptional items (net) of ₹ 58,935 lacs for the year ended March 31, 2022 includes :

Overseas Bonds restructuring : (i) Net gain of ₹ 12,452 lacs on de-recognition of financial liability under bond restructuring and settlement (netted of loss on derecognition of embedded derivative assets on call option and unamortised transaction cost) and (ii) Net gain of ₹ 16,935 lacs on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of ₹ 5,699 lacs related to bond restructuring)

Indian Debt restructuring : (i) gain of ₹ 29,248 lacs on account of reversal of interest provisions made against working capital & long-term loans related to earlier years,

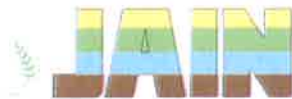
(ii) various expenses incurred by the Company in relation to the RP ₹ 3,552 lacs,

(iii) fair value loss of ₹ 32,095 lacs for 78,955,265 ordinary equity shares issued to the lenders and

(iv) fair value gain of ₹ 41,947 lacs on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional items also include provision on other current assets of ₹ 6,000 lacs for the year ended March 31, 2022.

- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.





Jain Irrigation Systems Ltd.

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QUARTER AND HALF YEAR ENDED REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITY UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

₹ in Lacs

Particulars	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1 Segment Revenue : (Revenue from operations)						
a) Hi-tech Agri Input Products	93,726	118,003	93,776	211,729	201,779	415,586
b) Plastic Division	30,322	41,773	33,010	72,095	67,417	145,645
c) Agro Processing Division	36,268	43,249	36,682	79,517	71,510	148,390
d) Other Business Division	439	1,257	991	1,696	1,505	2,326
Total	160,755	204,282	164,459	365,037	342,211	711,947
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	160,755	204,282	164,459	365,037	342,211	711,947
2 Segment Result						
a) Hi-tech Agri Input Products	9,243	16,130	14,120	25,373	32,401	61,579
b) Plastic Division	1,294	2,239	2,686	3,533	3,933	7,919
c) Agro Processing Division	1,520	4,760	3,193	6,280	6,799	9,951
d) Other Business Division	128	478	(407)	606	(611)	(919)
Total	12,185	23,607	19,592	35,792	42,522	78,530
Un-allocable expenditure (net):						
Less: i) Finance Costs	15,905	15,945	18,320	31,850	36,795	55,804
ii) Share of (profit)/loss in associate (net of tax)	98	151	727	249	730	1,628
iii) Other un-allocable expenditure	4,906	5,617	9,799	10,523	14,386	37,874
Profit / (Loss) Before Tax / Exceptional items	(8,724)	1,894	(9,254)	(6,830)	(9,389)	(16,776)
Exceptional items (net)	(1,563)	(229)	24,058	(1,792)	24,058	58,935
Profit/ (Loss) before tax	(10,287)	1,665	14,804	(8,622)	14,669	42,159
3A Segment Assets -						
a) Hi-tech Agri Input Products Division	573,158	576,901	584,352	573,158	584,352	572,706
b) Plastic Division	144,143	144,446	149,150	144,143	149,150	148,312
c) Agro Processing Division	290,338	283,587	278,208	290,338	278,208	274,495
d) Other Business Division	11,414	12,205	12,843	11,414	12,843	11,692
e) Un-allocable	235,757	249,135	278,867	235,757	278,867	252,066
Total Assets	1,254,810	1,266,274	1,303,420	1,254,810	1,303,420	1,259,271
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	200,257	201,088	187,063	200,257	187,063	200,989
b) Plastic Division	31,191	31,597	24,949	31,191	24,949	32,583
c) Agro Processing Division	183,689	108,362	102,514	183,689	102,514	98,642
d) Other Business Division	1,032	1,078	1,261	1,032	1,261	1,294
e) Un-allocable	496,677	564,831	681,797	496,677	681,797	560,165
Total Liabilities	912,846	906,956	997,584	912,846	997,584	893,673

Segment Note

- Group 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 division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
 - Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
 - Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.
 - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- 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".
- Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.,

Jalgaon, 11-Nov-2022




Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

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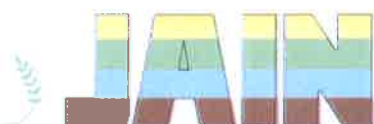
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Consolidated	
	Period-Ended	
	30-Sep-22	31-Mar-22
	Un-Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	425,771	431,593
Right to Use	20,707	17,925
Capital work-in-progress	3,479	2,495
Other Intangible Assets	8,616	9,198
Goodwill on consolidation	76,691	76,691
Investment property	1,724	1,839
Financial Assets		
(i) Investments in associates	6,735	6,984
(ii) Other investments	359	287
(iii) Other financial assets	39,461	45,423
Deferred tax assets (net)	20,875	19,114
Income Tax assets (net)	2,317	1,722
Other non-current assets	4,753	4,036
Total Non-current assets	611,488	617,307
Current assets		
Inventories	250,092	223,432
Biological assets other than bearer plants	10,120	11,784
Financial Assets		
(i) Trade Receivables	224,438	235,013
(ii) Cash and cash equivalent	14,640	29,974
(iii) Bank balances other than (ii) above	4,610	9,131
(iv) Loans	6,061	4,386
(v) Other financial assets	41,255	41,900
Other current assets	92,106	86,344
Total Current assets	643,322	641,964
Total assets	1,254,810	1,259,271
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,479	12,238
Other Equity	329,485	353,360
Equity attributable to equity holders of the parent	341,964	365,598
Non-controlling interests	11,057	11,795
Total Equity	353,021	377,393
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	374,620	356,436
(ii) Lease Liabilities	13,679	10,980
(iii) Other financial liabilities	8,793	9,736
Provisions	3,837	3,189
Deferred tax liabilities (net)	4,612	4,412
Total Non-current Liabilities	405,541	384,753
Current liabilities		
Financial Liabilities		
(i) Borrowings	298,263	300,296
(ii) Lease Liabilities	5,751	5,566
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	8,290	7,870
- Total outstanding dues to others	112,941	101,843
(iv) Other financial liabilities	38,244	45,050
Provisions	2,249	2,706
Income tax liabilities (net)	1,716	1,127
Other current liabilities	28,794	32,667
Total Current Liabilities	496,248	497,125
Total Liabilities	901,789	881,878
Total Equity and Liabilities	1,254,810	1,259,271





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CASH FLOW STATEMENT FOR PERIOD ENDED SEP 30, 2022

₹ in Lacs

Particulars	Consolidated		
	Period-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-22	30-Sep-21	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	(8,622)	14,669	42,159
Adjustments for:			
Depreciation and amortisation expense	16,452	16,831	33,712
Amount written off and Provisions	4,255	3,492	16,276
Unrealized forex exchange gain / loss	(1,831)	274	1,193
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	436	(90)	(124)
Loss/ (Profit) on sale of investments (net)	-	-	151
Exceptional items (non-cash)	-	(29,758)	(68,186)
Share of (profit)/loss in associate	249	730	1,628
Finance cost	31,850	36,795	55,804
Provisions no longer required written back	(1,173)	(203)	(806)
Provision for gratuity	(511)	(380)	(902)
Provision for leave encashment	(196)	(1)	25
Sundry credit balance appropriated	(164)	(3)	(212)
Dividend and Interest Income	(1,202)	(1,059)	(1,689)
Change in fair value of biological assets	458	(316)	(1,433)
Fair value changes of embedded derivatives	1,705	-	1,757
Fair vale changes of investments	1	(1)	(1)
EPCG Income on deferred incentive liabilities transfer to income	-	(35)	-
Operating profit before working capital changes	41,707	40,945	79,352
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	10,013	8,146	9,988
(Increase) / Decrease in inventories and biological assets	(25,454)	(30,491)	(25,399)
(Increase) / Decrease in loans and other financial assets	4,691	(1,237)	216
(Increase) / Decrease in other assets	(9,519)	(5,987)	(19,172)
Increase / (Decrease) in trade payables	11,683	(1,792)	11,236
Increase / (Decrease) in other financial liabilities	(3,272)	(1,292)	(3,936)
Increase / (Decrease) in other liabilities	(3,873)	(7,289)	(1,679)
Cash generated from operations	25,976	1,003	50,606
Income tax paid	(1,497)	(2,636)	(3,002)
Net cash generated from operating activities	24,479	(1,633)	47,604



CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(10,023)	(4,909)	(17,282)
Sale of property, plant and equipment	271	567	790
Purchase of investments	(5)	(7)	(7)
Investment in subsidiary companies	(1,075)	-	-
Maturity of fixed deposits placed	4,521	(1,276)	(3,585)
Interest & dividend received	1,270	1,109	641
Net cash (used in) investing activities	(5,041)	(4,516)	(19,443)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds by way of issue of equity shares (net)	2,607	-	4,990
Proceeds by way of issue of Proceeds by way of share warrant (net)	-	-	5,403
Proceeds from term loan borrowings	10,260	32,765	38,995
Repayment towards term loans Borrowings	(18,005)	(17,719)	(70,448)
Increase/(decrease) in working capital borrowings (net)	(459)	20,132	32,960
Interest and finance charges paid	(26,522)	(19,868)	(45,424)
Payment toward lease liability	(2,653)	(2,621)	(4,983)
Dividend and dividend distribution tax paid	-	-	(16)
Net cash (used in) financing activities	(34,772)	12,689	(38,523)
Net Increase/(Decrease) in cash and cash equivalents	(15,334)	6,540	(10,362)
Cash and cash equivalents as at the beginning of the year/period	29,974	40,336	40,336
Cash and cash equivalents as at the end of the year/period	14,640	46,876	29,974
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	118	220	367
Bank balances			
- In current accounts	14,466	31,988	27,172
Fixed deposits (having maturity value less than 3 months)	56	15,366	2,435
Sub total	14,640	47,574	29,974
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(698)	-
Cash and cash equivalents as at the end of the year/period	14,640	46,876	29,974

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.





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CIN: L29120MH1986PLC042028

JISL/SEC/2022/11/B-2/B-6

11th November, 2022

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Singhi & Co, Chartered Accountants, Kolkata have issued a Limited Review Report with unmodified and unqualified opinion on the Unaudited working Financial Results of the Company (Standalone and Consolidated) for the quarter ended 30th September, 2022.

The Limited Review Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Jain Irrigation Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 22053816BCUCZF6068

Place: Jalgaon
Date: November 11, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Jain Irrigation Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associates for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statements includes the results of the entities as given in **Annexure 1** to this report.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial statements of 60 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total assets of Rs. 13,70,294 lakhs and net assets of Rs. 4,04,192 lakhs as at September 30, 2022, net cash flow amounting to Rs. 12,125 lakhs for the half year ended September 30, 22, total revenues of Rs. 1,18,214 lakhs and Rs. 2,52,911 lakhs, total net loss after tax of Rs. 5,822 lakhs and Rs. 6,428 lakhs and total comprehensive income of Rs. (-) 5,986 lakhs and Rs. (-) 6,606 lakhs for the quarter and half year ended September 30, 2022 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries including step down subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's Management has converted the interim financial statements of such subsidiaries including step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries including step down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial statements of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 1,940 lakhs and net assets of Rs. (-) 2,121 lakhs as at September 30, 2022, net cash inflow amounting to Rs. 30 lakhs for the half year ended September 30, 2022, total revenue of Rs. 237 lakhs and Rs. 562 lakhs, total net loss after tax of Rs. 255 lakhs and Rs. 314 lakhs and total comprehensive income of Rs. (-) 255 lakhs Rs. (-) 314 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 98 lakhs and Rs. 249 lakhs and total comprehensive Income of Rs. (-) 98 lakhs and Rs. (-) 249 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed by their auditor. These financial information's have been certified by the managements. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group including its associate.

Our conclusion on the statement is not modified in respect of the above matter.



For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Navindra Kumar Surana)

Partner
Membership No. 053816
UDIN: 22053816BCUDAU7313

Place: Jalgaon

Date: November 11, 2022