



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

Regd. Office: Jain Plastic Park, P.O.Box: 72, N.H.No. 6, Jalgaon – 425 001. India.

Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: [jisl@jains.com](mailto:jisl@jains.com); Visit us at: [www.jains.com](http://www.jains.com)

CIN: L29120MH1986PLC042028

JISL/SEC/2023/08/B-2/B-6

8<sup>th</sup> August, 2023

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](mailto: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](mailto: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 ended 30<sup>th</sup> June, 2023.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2023/07/B-2/B-6, dated 31st July, 2023, we write to inform you that the Board of Directors have met at Jalgaon and via Video Conferencing/Audio Visual means today and considered, approved unaudited Standalone and Consolidated Financial working results for the quarter ended 30<sup>th</sup> June, 2023.

We attach herewith unaudited Standalone and Consolidated Financial working results for the quarter ended 30<sup>th</sup> June, 2023 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 9.30 AM and ended at 12.10 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**

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

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

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30-JUN-2023**

₹ in Lacs

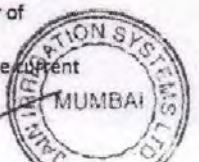
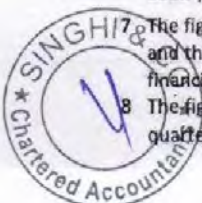
Particulars	Quarter-Ended		Year-Ended	
	Un-Audited	Audited	Un-Audited	Audited
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
<b>INCOME</b>				
Revenue from operations	114,605	116,603	86,174	361,349
Other income	305	12,412	1,009	16,547
<b>Total income</b>	<b>114,910</b>	<b>129,015</b>	<b>87,183</b>	<b>377,896</b>
<b>EXPENSES</b>				
Cost of materials consumed	68,957	72,206	55,505	220,031
Change in inventories of finished goods and work in progress	802	(734)	(2,866)	(1,833)
Employee benefits expense	8,088	7,596	6,675	28,746
Finance costs	7,861	12,301	8,161	36,294
Depreciation and amortisation expense	3,727	3,829	3,740	15,057
Foreign exchange and derivatives (gain)/loss	(116)	280	(949)	(2,966)
Other expenses	21,539	30,860	17,133	77,610
<b>Total expenses</b>	<b>110,858</b>	<b>126,338</b>	<b>87,399</b>	<b>372,939</b>
<b>Profit (Loss) from ordinary activities but before exceptional items</b>	<b>4,052</b>	<b>2,677</b>	<b>(216)</b>	<b>4,957</b>
Exceptional items gain / (loss)	-	(687)	(229)	(1,479)
<b>Profit (Loss) before tax</b>	<b>4,052</b>	<b>1,990</b>	<b>(445)</b>	<b>3,478</b>
Income tax expense				
Current tax (net of taxes for earlier years)	-	-	-	-
Deferred tax expense / (benefit)	1,432	(1,471)	103	(454)
<b>Total tax expense / (benefit)</b>	<b>1,432</b>	<b>(1,471)</b>	<b>103</b>	<b>(454)</b>
<b>Profit (Loss) after tax</b>	<b>2,620</b>	<b>3,461</b>	<b>(548)</b>	<b>3,932</b>
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	10	(37)	165	(860)
- Income tax relating to the above items	(4)	13	(57)	298
(ii) Items that will be reclassified to profit or loss				
<b>Other comprehensive income (net of tax)</b>	<b>6</b>	<b>(24)</b>	<b>108</b>	<b>(562)</b>
<b>Total comprehensive income for the period (after tax)</b>	<b>2,626</b>	<b>3,437</b>	<b>(440)</b>	<b>3,370</b>
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,879	12,479	12,479	12,479
Other Equity excluding revaluation reserve as per Balance Sheet				446,747
Earning per Equity Share (of ₹ 2/- each)				
Basic earnings per share	0.41	0.55	(0.09)	0.63
Diluted earnings per share	0.40	0.54	(0.09)	0.62

**Notes:**

- The un-audited Standalone financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee on August 7, 2023 and approved by the Board of Directors of the Company at its meeting held on August 8, 2023 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 ended June 30, 2023.
- During the quarter, the Company has received the balance 75% allotment money amounting to ₹ 4,330 lacs from the warrant holders against the allotment of 2,00,00,000 Ordinary Equity Shares on conversion of the Equity Share Warrants. Post June 30, 2023, the remaining 4,28,22,877 warrants has been converted to equity shares on receipt of balance 75% allotment money amounting to ₹ 9,271 lacs from the respective warrant holders.
- Other income for the quarter and year ended March 31, 2023 included Gain of ₹ 12,024 lacs on extinguishment of Financial Guarantee on full payment to bond holders by the Wholly Owned Subsidiary. The amount for the quarter ended Jun 30, 2023 & in the corresponding quarter of previous financial year is Nil.
- Finance cost for the quarter ended June 30, 2023 includes ₹ 1,548 lacs (₹ 1,734 lacs for the quarter ended March 31, 2023, ₹ 1,830 lacs for the quarter ended Jun 30, 2022 and ₹ 6,944 lacs for the year ended March 31, 2023), a non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate. Further, Finance cost for the quarter and year ended March 31, 2023 Includes loss on modification of non-convertible debentures (NCD) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCD.
- Exceptional Items includes various expenses in relation to RP incurred by the company of ₹ 1,479 lacs during the year ended March 31, 2023 (₹ 687 lacs for the quarter ended March 31, 2023 and ₹ 229 lacs for the quarter ended Jun 30, 2022).

The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022 being the figures upto the end of the third quarter of financial year respectively which were subject to limited review.

- The figures of the previous period/year have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period classification.



**QUARTER ENDED REPORTING OF STANDALONE 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		Year-Ended	
	Un-Audited 30-Jun-23	Audited 31-Mar-23	Un-Audited 30-Jun-22	Audited 31-Mar-23
<b>1 Segment Revenue :</b>				
a) Hi-tech Agri Input Products	53,791	62,525	55,135	218,617
b) Plastic Division	60,413	53,038	29,762	139,524
c) Other Business Division	401	1,040	1,277	3,208
<b>Total</b>	<b>114,605</b>	<b>116,603</b>	<b>86,174</b>	<b>361,349</b>
Less : Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>114,605</b>	<b>116,603</b>	<b>86,174</b>	<b>361,349</b>
<b>2 Segment Result :</b>				
a) Hi-tech Agri Input Products	9,116	9,330	9,616	35,744
b) Plastic Division	7,852	6,707	1,051	13,929
c) Other Business Division	(392)	719	724	1,282
<b>Total</b>	<b>16,576</b>	<b>16,756</b>	<b>11,391</b>	<b>50,955</b>
<b>Un-allocable expenditure (net) :</b>				
Less: i) Finance Costs (gain) / loss	7,861	12,301	8,161	36,294
ii) Other un-allocable expenditure (Net)	4,663	1,778	3,446	9,704
<b>Profit Before Tax / Exceptional items</b>	<b>4,052</b>	<b>2,677</b>	<b>(216)</b>	<b>4,957</b>
Exceptional items gain / (loss)	-	(687)	(229)	(1,479)
<b>Profit (Loss) Before Tax</b>	<b>4,052</b>	<b>1,990</b>	<b>(445)</b>	<b>3,478</b>
<b>3A Segment Assets :</b>				
a) Hi-tech Agri Input Products Division	344,185	352,832	342,611	352,832
b) Plastic Division	135,573	125,174	115,391	125,174
c) Other Business Division	8,758	9,010	11,253	9,010
d) Un-allocable	337,909	352,024	358,637	352,024
<b>Total Assets</b>	<b>826,425</b>	<b>839,040</b>	<b>827,892</b>	<b>839,040</b>
<b>3B Segment Liabilities :</b>				
a) Hi-tech Agri Input Products Division	50,784	53,974	39,452	53,974
b) Plastic Division	22,213	21,477	16,156	21,477
c) Other Business Division	885	971	1,077	971
d) Un-allocable	286,364	303,392	315,791	303,392
<b>Total Liabilities</b>	<b>360,246</b>	<b>379,814</b>	<b>372,476</b>	<b>379,814</b>

**Segment Notes :**

- 1) Company has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are:
  - a) Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
  - b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
  - c) Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- 2) 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".
- 3) Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities for corporate services for head office and investments have been shown as "Un-allocable".

Mumbai, 8-Aug-2023



  
 Anil B. Jain  
 Vice Chairman & Managing Director



# JAIN

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### STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30-JUNE-2023

Particulars	₹ in Lacs			
	Quarter-Ended		Year-Ended	
	Un-Audited 30-Jun-23	Audited 31-Mar-23	Un-Audited 30-Jun-22	Audited 31-Mar-23
<b>INCOME</b>				
Revenue from operations	170,104	174,541	141,616	574,758
Other income	222	117	28	1,422
<b>Total income</b>	<b>170,326</b>	<b>174,658</b>	<b>141,644</b>	<b>576,180</b>
<b>EXPENSES</b>				
Cost of materials consumed	112,504	59,326	102,900	321,860
Change in inventories of finished goods and work in progress	(11,547)	45,824	(20,015)	20,197
Employee benefits expense	14,761	14,243	12,181	53,050
Finance costs (refer below note -4)	10,523	15,368	10,947	46,918
Depreciation and amortisation expense	5,901	6,080	5,809	23,585
Foreign exchange and derivatives (gain)/loss	(169)	985	(2,341)	(5,259)
Other expenses	32,694	40,763	29,863	120,533
<b>Total expenses</b>	<b>164,667</b>	<b>182,589</b>	<b>139,344</b>	<b>580,884</b>
<b>Profit / (Loss) before tax &amp; share in net profit of associate</b>	<b>5,659</b>	<b>(7,931)</b>	<b>2,300</b>	<b>(4,704)</b>
Share of profit/(loss) in associate	(183)	(810)	(151)	(2,745)
<b>Profit/ (Loss) from ordinary activities but before exceptional items and tax</b>	<b>5,476</b>	<b>(8,741)</b>	<b>2,149</b>	<b>(7,449)</b>
Exceptional items (net) (refer below note -5)	-	(687)	(229)	(1,479)
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>5,476</b>	<b>(9,428)</b>	<b>1,920</b>	<b>(8,928)</b>
Income tax expense				
Current tax (net of taxes for earlier years)	346	(927)	392	9
Deferred tax expenses/(benefit)	1,466	1,975	346	3,142
<b>Total tax expense / (benefit)</b>	<b>1,812</b>	<b>1,048</b>	<b>738</b>	<b>3,151</b>
<b>Profit / (Loss) after tax from continuing operation</b>	<b>3,664</b>	<b>(10,476)</b>	<b>1,182</b>	<b>(12,079)</b>
<b>Profit / (Loss) from discontinued operation before tax</b>	<b>-</b>	<b>(13,767)</b>	<b>(255)</b>	<b>(26,650)</b>
Gain related to sale of discontinued operation	-	123,466	-	123,466
Tax expense of discontinued operation	-	(1,534)	(1,506)	(1,543)
<b>Net Profit / (Loss) after tax from discontinued operation</b>	<b>-</b>	<b>108,165</b>	<b>(1,761)</b>	<b>95,273</b>
<b>Profit / (Loss) for the period</b>	<b>3,664</b>	<b>97,689</b>	<b>(579)</b>	<b>83,194</b>
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	23	(53)	220	(1,047)
- Income tax relating to the above items	(7)	17	(72)	349
- Share of OCI in associate	-	3	-	3
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(9)	83,365	(8,230)	67,715
<b>Other comprehensive income (net of tax)</b>	<b>7</b>	<b>83,332</b>	<b>(8,082)</b>	<b>67,020</b>
<b>Total comprehensive income for the period (after tax)</b>	<b>3,671</b>	<b>181,021</b>	<b>(8,661)</b>	<b>150,214</b>
Profit attributable to:				
Owners of equity	3,543	97,684	(960)	82,770
Non-controlling interest	121	5	381	424
<b>Total comprehensive income attributable to:</b>	<b>3,664</b>	<b>97,689</b>	<b>(579)</b>	<b>83,194</b>
Owners of equity	3,529	180,997	(8,887)	149,908
Non-controlling interest	142	24	226	306
<b>Total comprehensive income attributable to owners of equity</b>	<b>3,671</b>	<b>181,021</b>	<b>(8,661)</b>	<b>150,214</b>
From continuing operation	3,529	72,832	(7,126)	54,635
From discontinuing operation	-	108,165	(1,761)	95,273
	<b>3,529</b>	<b>180,997</b>	<b>(8,887)</b>	<b>149,908</b>
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,879	12,479	12,479	12,479
Other Equity excluding revaluation reserve as per Balance Sheet				505,636
Earning per Equity Share (of ₹ 2/- each) (not annualised)				
<b>Earnings per equity share for profit from continuing operation</b>				
Basic earnings per share (in ₹)	0.56	(1.69)	(0.23)	(2.01)
Diluted earnings per share (in ₹)	0.55	(1.65)	(0.14)	(1.97)
<b>Earnings per equity share for profit from discontinued operation</b>				
Basic earnings per share (in ₹)	-	17.42	0.07	15.34
Diluted earnings per share (in ₹)	-	17.13	(0.02)	15.05
<b>Earnings per equity share for profit from continuing &amp; discontinued operation</b>				
Basic earnings per share (in ₹)	0.56	15.73	(0.16)	13.33
Diluted earnings per share (in ₹)	0.55	15.48	(0.16)	13.08



**Notes**

- 1 The un-audited Consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee meeting held on August 07, 2023 and approved by the Board of Directors of the Company at its meeting held on August 08, 2023 and are available on the parent Company's website - www.jains.com.
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Limited review of the results for the quarter ended June 30, 2023.
- 3 During the quarter, the Parent Company has received the balance 75% allotment money amounting to ₹ 4,330 lacs from the warrant holders against the allotment of 2,00,00,000 Ordinary Equity Shares on conversion of the Equity Share Warrants. Post June 30, 2023, the remaining 4,28,22,877 warrants has been converted to equity shares on receipt of balance 75% allotment money amounting to ₹ 9,271 lacs from the respective warrant holders.
- 4 Finance cost for the quarter ended June 30, 2023 includes ₹ 1,548 lacs (₹ 1,734 lacs for the quarter ended March 31, 2023, ₹ 1,830 lacs for the quarter ended Jun 30, 2022 and ₹ 6,944 lacs for the year ended March 31, 2023), a non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate.  
Further, Finance cost for the quarter and year ended March 31, 2023 Includes loss on modification of non-convertible debentures (NCDs) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCDs.
- 5 Exceptional Items include, various expenses in relation to RP incurred by the Parent company of ₹ 1,479 lacs during the year ended March 31, 2023 (₹ 687 lacs for the quarter ended March 31, 2023 and ₹ 229 lacs for the quarter ended June 30, 2022 ).
- 6 On March 29, 2023, Jain International Trading B.V., Netherlands (JITBV) a wholly-owned subsidiary of parent Company and Rivulis completed the transaction contemplated therein. All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) shall hold a minority stake of ~18.7% in Rivulis Pte. Ltd post-merger.

A proportion of the transaction proceeds is utilised for repayment debt of International Irrigation Business (IIB) and JITBV along with other liability/ies leading to significant reduction in debt at consolidated level.

The results of the International Irrigation Business Undertaking, being the discontinued operations, is disclosed below.

Particulars	Quarter-Ended			Year-Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1. Revenue from operations	-	56,723	62,666	223,207
2. Total expenses (excluding finance cost)	-	53,986	57,936	216,345
3. Finance costs	-	8,607	4,998	24,203
4. Profit/ (Loss) from ordinary activities	-	(5,780)	(255)	(17,126)
5. Profit/ (Loss) before tax	-	(13,767)	(255)	(26,650)
6. Gain related to sale of discontinued operation	-	123,466	-	123,466
7. Profit/ (Loss) After tax	-	108,165	(1,761)	95,273

- 7 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2023 and the unaudited published year-to- date figures up to December 31, 2022 being the figures up to the end of the third quarter of financial year respectively which were subject to limited review.
- 8 The previous year/period figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/year classification.



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### QUARTER 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		Year-Ended	
	Un-Audited	Audited	Un-Audited	Audited
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
<b>1 Segment Revenue : (Revenue from operations)</b>				
a) Hi-tech Agri Input Products	53,666	62,158	55,337	218,475
b) Plastic Division	72,217	66,874	41,773	186,640
c) Agro Processing Division	43,863	44,424	43,249	166,434
d) Other Business Division	358	1,085	1,257	3,209
<b>Total</b>	<b>170,104</b>	<b>174,541</b>	<b>141,616</b>	<b>574,758</b>
Less : Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>170,104</b>	<b>174,541</b>	<b>141,616</b>	<b>574,758</b>
<b>2 Segment Result</b>				
a) Hi-tech Agri Input Products	8,806	9,070	9,818	39,944
b) Plastic Division	9,725	8,101	2,264	17,484
c) Agro Processing Division	3,858	4,935	4,760	13,032
d) Other Business Division	(442)	919	477	1,143
<b>Total</b>	<b>21,947</b>	<b>23,025</b>	<b>17,319</b>	<b>71,603</b>
<b>Un-allocable expenditure (net):</b>				
Less: i) Finance Costs	10,523	15,368	10,947	46,918
ii) Share of (profit)/loss in associate (net of tax)	183	810	151	2,745
iii) Other un-allocable expenditure (net)	5,765	15,588	4,072	29,389
<b>Profit / ( Loss ) Before Tax / Exceptional items</b>	<b>5,476</b>	<b>(8,741)</b>	<b>2,149</b>	<b>(7,449)</b>
Exceptional items (net)	-	(687)	(229)	(1,479)
<b>Profit/ (Loss) before tax from continuing operation</b>	<b>5,476</b>	<b>(9,428)</b>	<b>1,920</b>	<b>(8,928)</b>
Profit / (Loss) before tax from discontinued operation	-	(13,767)	(255)	(26,650)
Gain related to sale of discontinued operation	-	123,466	-	123,466
<b>Profit/ (Loss) before tax</b>	<b>5,476</b>	<b>100,271</b>	<b>1,665</b>	<b>87,888</b>
<b>3A Segment Assets</b>				
a) Hi-tech Agri Input Products Division	446,332	452,854	576,901	452,854
b) Plastic Division	164,371	154,353	144,446	154,353
c) Agro Processing Division	288,453	266,300	287,653	266,300
d) Other Business Division	9,134	9,507	12,205	9,507
e) Un-allocable	200,485	217,330	245,069	217,330
<b>Total Assets</b>	<b>1,108,775</b>	<b>1,100,344</b>	<b>1,266,274</b>	<b>1,100,344</b>
<b>3B Segment Liabilities</b>				
a) Hi-tech Agri Input Products Division	51,422	54,553	201,088	54,553
b) Plastic Division	37,564	36,161	31,597	36,161
c) Agro Processing Division	185,184	170,259	180,111	170,259
d) Other Business Division	886	1,040	1,078	1,040
e) Un-allocable	306,525	320,216	493,082	320,216
<b>Total Liabilities</b>	<b>581,581</b>	<b>582,229</b>	<b>906,956</b>	<b>582,229</b>

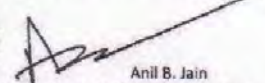
**Segment Note**

- 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".

Mumbai, August 08, 2023



For Jain Irrigation Systems Ltd.,

  
 Anil B. Jain  
 Vice Chairman & Managing Director

JISL/SEC/2023/08/B-2/B-6

8<sup>th</sup> August, 2023

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](mailto: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](mailto: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 30<sup>th</sup> June, 2023.

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.

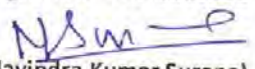
A. V. Ghodgaonkar  
Company Secretary

Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 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.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E  
  
(Navindra Kumar Surana)  
Partner  
Membership No. 053816  
UDIN:23053816BGXNNB5106

Place: Kolkata  
Date: August 08, 2023



**Independent Auditor's Review Report on the Quarterly 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 associate company for the quarter ended June 30, 2023 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 of Parent Company, 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 standalone financial informations of 30 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 64,612 lakhs, total net profit / (loss) after tax of Rs. 1,510 lakhs and total comprehensive income/(loss) of Rs. 1,329 lakhs for the quarter ended June 30, 2023 as considered in the Statement. These interim standalone financial informations 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 informations 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 informations 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 information of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 52 lakhs, total net profit/(loss) after tax of Rs. (85) lakhs and total comprehensive income/(loss) of Rs. (85) lakhs for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (183) lakhs and total comprehensive Income/(loss) of Rs. (183) for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate company, based on their interim financial statements which have not been reviewed by their auditor. These financial informations have been certified by the management of the respective entities. According to the information and explanations given to us by the management of the parent company, these interim financial results / informations are not material to the Group including its associate company.

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

8. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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



*Navindra Kumar Surana*

(Navindra Kumar Surana)  
Partner

Membership No. 053816  
UDIN: 23053816BGXNNC6081

Place: Kolkata

Date: August 08, 2023

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.	JISL Global S.A., Switzerland	Step down Subsidiary
14.	JISL Systems S.A., Switzerland	Step down Subsidiary
15.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
16.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
17.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
18.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
19.	Driptech India Private Limited	Step down Subsidiary
20.	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
21.	Jain MENA DMCC, Dubai	Step down Subsidiary
22.	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
23.	Northern Ireland Plastics Limited, U.K.	Step down Subsidiary
24.	Innova Food N.V., Belgium	Step down Subsidiary
25.	JHIO, U.S.A.	Step down Subsidiary
26.	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
27.	Jain Netherlands Holding I BV, Netherlands	Step down Subsidiary
28.	Jain Netherlands Holding II BV, Netherlands	Step down Subsidiary
29.	Solution Key Limited, Hong Kong	Step down Subsidiary
30.	Killyleagh Box Co. Ltd., U.K.	Step down Subsidiary
31.	Pacific Shelf 1218 Ltd., U.K.	Step down Subsidiary
32.	Packless (Europe) Ltd., U.K.	Step down Subsidiary
33.	Jain America Inc., U.S.A.	Step down Subsidiary
34.	Sustainable Agro – Commercial Finance Limited	Associate Company

