



Regd. Office: Jain Plastic Park, N.H.No. 6, Bambhori, Jalgaon – 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
CIN: L29120MH1986PLC042028

JISL/SEC/2023/05/B-2/B-6

26th May, 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

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: Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2023.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2023/05/B-2/B-6, dated 17th May, 2023, we write to inform you that the Board of Directors have met at Jalgaon today and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2023.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/ year ended 31st March, 2023 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Audit 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 evaluation of Board and its committee has been completed.

The meeting commenced at 9.30 AM and ended at 2.00 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



JAIN
Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.

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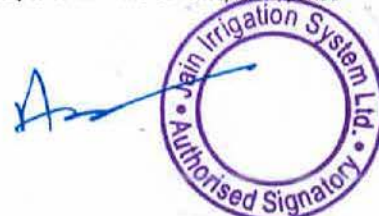
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2023

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
INCOME					
Revenue from operations	116,603	98,291	83,949	361,349	281,915
Other income	12,412	1,035	1,511	16,547	5,780
Total income	129,015	99,326	85,460	377,896	287,695
EXPENSES					
Cost of materials consumed	72,206	60,071	48,718	220,031	166,878
Change in inventories of finished goods and work in progress	(734)	471	5,442	(1,833)	(651)
Employee benefits expense	7,596	7,793	4,794	28,746	24,318
Finance costs	12,301	8,196	(9,038)	36,294	25,719
Depreciation and amortisation expense	3,829	3,744	4,042	15,057	15,628
Foreign exchange and derivatives (gain)/loss	280	(1,238)	(727)	(2,966)	(1,302)
Other expenses	30,860	16,675	21,660	77,610	64,653
Total expenses	126,338	95,712	74,891	372,939	295,243
Profit (Loss) from ordinary activities but before exceptional items	2,677	3,614	10,569	4,957	(7,548)
Exceptional items gain / (loss)	(687)	(104)	31,694	(1,479)	29,548
Profit (Loss) before tax	1,990	3,510	42,263	3,478	22,000
Income tax expense					
Current tax (net of taxes for earlier years)	-	-	-	-	-
Deferred tax expense / (benefit)	(1,471)	1,258	11,953	(454)	2,686
Total tax expense / (benefit)	(1,471)	1,258	11,953	(454)	2,686
Profit (Loss) after tax	3,461	2,252	30,310	3,932	19,314
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	(37)	(76)	92	(860)	136
- Income tax relating to the above items	13	26	(32)	298	(47)
(ii) Items that will be reclassified to profit or loss					
Other comprehensive income (net of tax)	(24)	(50)	60	(562)	89
Total comprehensive income for the period (after tax)	3,437	2,202	30,370	3,370	19,403
Paid-up Equity Share Capital (face value of ₹ 2/- each)	12,479	12,479	12,238	12,479	12,238
Other Equity excluding revaluation reserve as per Balance Sheet				446,747	441,011
Earning per Equity Share (of ₹ 2/- each)					
Basic earnings per share	0.55	0.37	5.79	0.63	3.66
Diluted earnings per share	0.54	0.37	5.70	0.62	3.57

Notes:

- The Standalone financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee on May 25, 2023 and approved by the Board of Directors of the Company at its meeting held on May 26, 2023 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co. have carried out statutory audit of the results for the quarter and year ended March 31, 2023.
- During the year, the Company has received the balance 75% allotment money amounting to ₹ 2,607 lacs from its Promoter entity against the allotment of 1,20,40,623 Ordinary Equity Shares on conversion of the Equity Share Warrants.
- Other income for the quarter and year ended March 31, 2023 includes Gain of ₹ 12,024 lacs (Previous Year and Quarter ended March 31, 2022 ₹ Nil and quarter ended December 31, 2022 ₹ Nil) on extinguishment of Financial Guarantee on full payment to bond holders by the Wholly Owned Subsidiary.
- Finance cost for the year ended March 31, 2023 includes ₹ 6,944 lacs (₹ 1,734 lacs for the quarter ended March 31, 2023 and ₹ 1,738 lacs for the quarter ended December 31, 2022 and was ₹ Nil for the quarter and year ended March 31, 2022) 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 (Previous Year ₹ Nil) resulting from change in amount and timing of expected cash flow payments on NCD.
- Exceptional Items include, 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 ₹ 103 lacs for the quarter ended December 31, 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 of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/ March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 / December 31, 2021 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/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		Year-Ended	Year-Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1 Segment Revenue :					
a) Hi-tech Agri Input Products	62,525	59,739	49,373	218,617	176,613
b) Plastic Division	53,038	38,121	33,985	139,524	102,635
c) Other Business Division	1,040	431	591	3,208	2,667
Total	116,603	98,291	83,949	361,349	281,915
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	116,603	98,291	83,949	361,349	281,915
2 Segment Result :					
a) Hi-tech Agri Input Products	9,330	9,732	8,188	35,744	32,695
b) Plastic Division	6,707	5,523	2,358	13,929	7,082
c) Other Business Division	719	(355)	246	1,282	(402)
Total	16,756	14,900	10,792	50,955	39,375
Un-allocable expenditure (net) :					
Less: i) Finance Costs (gain) / loss	12,301	8,196	(9,038)	36,294	25,719
ii) Other un-allocable expenditure (Net)	1,778	3,090	9,261	9,704	21,204
Profit Before Tax / Exceptional items	2,677	3,614	10,569	4,957	[7,548]
Exceptional items gain / (loss)	(687)	(104)	31,694	(1,479)	29,548
Profit Before Tax	1,990	3,510	42,263	3,478	22,000
3A Segment Assets :					
a) Hi-tech Agri Input Products Division	352,832	343,903	340,064	352,832	340,064
b) Plastic Division	125,174	126,910	119,094	125,174	119,094
c) Other Business Division	9,010	10,453	10,835	9,010	10,835
d) Un-allocable	352,024	348,819	359,693	352,024	359,693
Total Assets	839,040	830,085	829,686	839,040	829,686
3B Segment Liabilities :					
a) Hi-tech Agri Input Products Division	53,974	46,687	39,107	53,974	39,107
b) Plastic Division	21,477	16,758	17,020	21,477	17,020
c) Other Business Division	971	904	1,250	971	1,250
d) Un-allocable	303,392	309,946	319,060	303,392	319,060
Total Liabilities	379,814	374,295	376,437	379,814	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 have been shown as "Un-allocable".



Jalgaon, 26-May-2023



For Jain Irrigation Systems Ltd.



Anil B. Jain

Vice Chairman & Managing Director



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STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone	
	31-Mar-23	31-Mar-22
ASSETS	Audited	Audited
Non-current assets		
Property, Plant and Equipment	273,653	277,499
Right to Use Asset	2,063	2,160
Capital work-in-progress	2,980	1,655
Investment property	1,609	1,839
Other Intangible Assets	191	366
Financial Assets		
(i) Investments in subsidiaries and associate	136,236	135,849
(ii) Investments	8,107	7,153
(iii) Loans	-	-
(iv) Other financial assets	14,581	21,778
Deferred tax assets (net)	1,747	995
Income Tax assets (net)	3,039	1,712
Other non-current assets	2,051	1,778
Total Non-current assets	446,257	452,784
Current assets		
Inventories	77,046	71,160
Biological assets	12,295	11,784
Financial Assets		
(i) Trade Receivables	207,602	189,969
(ii) Cash and cash equivalent	5,109	10,923
(iii) Bank balances other than (ii) above	1,736	8,330
(iv) Loans	2,908	2,659
(v) Other financial assets	30,050	29,545
Other current assets	56,037	52,532
Total Current assets	392,783	376,902
TOTAL ASSETS	839,040	829,686
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,479	12,238
Other Equity	446,747	441,011
Equity attributable to owners of JISL	459,226	453,249
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	100,931	111,538
(ii) Lease Liabilities	5	7
(ii) Other financial liabilities	-	11,238
Provisions	3,655	2,570
Total Non-current Liabilities	104,591	125,353
Current liabilities		
Financial Liabilities		
(i) Borrowings	172,776	171,368
(ii) Lease Liabilities	2	3
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	6,267	6,308
- Total outstanding dues to others	47,506	29,492
(iv) Other financial liabilities	24,717	25,065
Provisions	1,520	1,281
Other current liabilities	22,435	17,567
Total Current Liabilities	275,223	251,084
Total Liabilities	379,814	376,437
TOTAL EQUITY AND LIABILITIES	839,040	829,686



Cash Flow Statement for the year ended:

₹ in Lacs

Particulars	Year-Ended	
	Audited	
	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,478	22,000
Adjustments for:		
Depreciation and amortisation expense	15,057	15,628
Balances written off and provision for doubtful debt and advances (net)	13,414	11,399
Unrealized forex exchange gain / loss	(1,720)	(151)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	13	(93)
Finance cost	36,294	25,719
Provisions no longer required written back	(1,806)	(633)
Provision for gratuity	129	123
Provision for leave encashment	336	44
Sundry credit balance appropriated	(160)	(6)
Dividend and Interest Income	(2,113)	(2,343)
Change in fair value of biological assets	265	(1,433)
Fair value changes of derivatives	(2)	(32)
Fair vale changes of investments	1	(1)
Corporate guarantee commission	(14,435)	(3,343)
Exceptional Items	(34)	(33,100)
Operating profit before working capital changes	48,717	33,778
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(22,499)	14,700
(Increase) / Decrease in inventories and biological assets	(6,661)	(7,461)
(Increase) / Decrease in loans and other financial assets	6,653	(1,197)
(Increase) / Decrease in other assets	(10,700)	(6,550)
Increase / (Decrease) in trade payables	19,610	4,635
Increase / (Decrease) in other financial liabilities	653	(1,298)
Increase / (Decrease) in other liabilities	4,868	(312)
Cash generated from operations	40,641	36,295
Income tax paid	(1,327)	375
Net cash-flow generated from operating activities	39,314	36,670
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(11,959)	(5,856)
Sale of property, plant and equipment	16	896
Maturity of fixed deposits placed	6,594	(3,832)
Interest & dividend received	1,339	455
Net cash generated / (used in) investing activities	(4,010)	(8,337)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)	2,607	4,990
Proceeds by way of Share/warrant application money pending allotment	-	5,403
Repayment towards term loans Borrowings	(18,385)	(43,066)
Principal payment towards lease liabilities	3	-
Increase/(decrease) in working capital borrowings (net)	(689)	16,104
Interest and finance charges paid	(24,641)	(23,436)
Dividend and dividend distribution tax paid	(13)	(16)
Net cash (used in) financing activities	(41,118)	(40,021)
Net Increase/(Decrease) in cash and cash equivalents	(5,814)	(11,688)
Cash and cash equivalents as at the beginning of the period	10,923	22,611
Cash and cash equivalents as at the end of the period	5,109	10,923
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	15	14
Bank balances		
- In current accounts	5,094	10,486
Fixed deposits (having maturity value less than 3 months)	-	423
Total	5,109	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.





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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2023

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
INCOME					
Revenue from operations	174,541	150,403	137,274	574,758	473,334
Other income	117	77	72	1,422	1,660
Total income	174,658	150,480	137,346	576,180	474,994
EXPENSES					
Cost of materials consumed	59,326	93,714	74,499	321,860	291,644
Change in inventories of finished goods and work in progress	45,824	(545)	12,644	20,197	(13,517)
Employee benefits expense	14,243	13,944	9,900	53,050	44,513
Finance costs (refer below note -4)	15,368	10,759	(6,280)	46,918	35,549
Depreciation and amortisation expense	6,080	5,868	6,199	23,585	24,139
Foreign exchange and derivatives (gain)/loss	985	(2,162)	(1,181)	(5,259)	(1,322)
Other expenses	40,763	26,053	33,304	120,533	108,114
Total expenses	182,589	147,631	129,085	580,884	489,120
Profit / (Loss) before tax & share in net profit of associate	(7,931)	2,849	8,261	(4,704)	(14,126)
Share of profit/(loss) in associate	(810)	(1,686)	(822)	(2,745)	(1,628)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(8,741)	1,163	7,439	(7,449)	(15,754)
Exceptional items (net) (refer below note -5)	(687)	(104)	31,694	(1,479)	29,548
Profit/ (Loss) before tax from continuing operation	(9,428)	1,059	39,133	(8,928)	13,794
Income tax expense					
Current tax (net of taxes for earlier years)	(927)	253	1,248	9	1,319
Deferred tax expenses/(benefit)	1,975	1,641	10,771	3,142	(910)
Total tax expense / (benefit)	1,048	1,894	12,019	3,151	409
Profit / (Loss) after tax from continuing operation	(10,476)	(835)	27,114	(12,079)	13,385
Profit / (Loss) from discontinued operation before tax	(13,767)	(4,821)	991	(26,650)	28,365
Gain related to sale of discontinued operation	123,466	-	-	123,466	-
Tax expense of discontinued operation	(1,534)	705	(199)	(1,543)	(8,887)
Net Profit / (Loss) after tax from discontinued operation	108,165	(4,116)	792	95,273	19,478
Profit / (Loss) for the period	97,689	(4,951)	27,906	83,194	32,863
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	(53)	(77)	159	(1,047)	228
- Income tax relating to the above items	17	27	(50)	349	(72)
- Share of OCI in associate	3	-	(2)	3	1
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	83,365	165	(1,112)	67,715	(6,273)
Other comprehensive income (net of tax)	83,332	115	(1,005)	67,020	(6,116)
Total comprehensive income for the period (after tax)	181,021	(4,836)	26,901	150,214	26,747
Profit attributable to:					
Owners of equity	97,684	(4,885)	27,782	82,770	32,487
Non-controlling interest	5	(66)	124	424	376
Total comprehensive income attributable to:	97,689	(4,951)	27,906	83,194	32,863
Owners of equity	180,997	(4,847)	26,800	149,908	26,217
Non-controlling interest	24	11	101	306	530
Total comprehensive income attributable to owners of equity	181,021	(4,836)	26,901	150,214	26,747
From continuing operation	72,832	(731)	26,008	54,635	6,739
From discontinuing operation	108,165	(4,116)	792	95,273	19,478
	180,997	(4,847)	26,800	149,908	26,217
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,479	12,479	12,238	12,479	12,238
Other Equity excluding revaluation reserve as per Balance Sheet				505,636	353,360
Earning per Equity Share (of ₹ 2/- each) (not annualised)					
Earnings per equity share for profit from continuing operation					
Basic earnings per share (in ₹)	(1.69)	(0.13)	5.17	(2.01)	2.46
Diluted earnings per share (in ₹)	(1.65)	(0.13)	5.11	(1.97)	2.41
Earnings per equity share for profit from discontinued operation					
Basic earnings per share (in ₹)	17.42	(0.67)	0.07	15.34	3.69
Diluted earnings per share (in ₹)	17.13	(0.67)	(0.02)	15.05	3.60
Earnings per equity share for profit from continuing & discontinued operation					
Basic earnings per share (in ₹)	15.73	(0.80)	5.24	13.33	6.15
Diluted earnings per share (in ₹)	15.48	(0.80)	5.09	13.08	6.01



Notes

- The Audited Consolidated financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee meeting held on May 25, 2023 and approved by the Board of Directors of the Company at its meeting held on May 26, 2023 and are available on the parent Company's website - www.jains.com.
- The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out an audit of the results for the quarter and year ended March 31, 2023.
- During the year, the Parent Company has received the balance 75% allotment money amounting to ₹ 2,607 lacs from its Promoter entity against the allotment of 1,20,40,623 Ordinary Equity Shares on conversion of the Equity Share Warrants.
- Finance cost of ₹ 46,918 lacs for the year ended March 31, 2023 includes ₹ 6,944 lacs (₹ 1,734 lacs for the quarter ended March 31, 2023 and ₹ 1,738 lacs for the quarter ended December 31, 2022 and was ₹ Nil for the quarter ended March 31, 2022) non-cash as unwinding of 0.01% NCDs/ECBs as per effective interest rate in respect of the Parent company.
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 (Previous Year ₹ Nil) resulting from change in amount and timing of expected cash flow payments on NCDs/ECBs.
- 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 ₹ 104 lacs for the quarter ended December 31, 2022).

For the year ended March 31, 2022, exceptional Items of ₹ 29,548 include

- gain of ₹ 29,248 lacs on account of reversal of Interest provisions made against working capital & long-term loans related to earlier years,
- various expenses incurred by the Parent Company in relation to the RP of ₹ 3,552 lacs,
- fair value loss of ₹ 32,095 lacs for 78,955,265 ordinary equity shares issued to the lenders and
- 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.

- 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 strategic 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. Consolidated debt has been reduced from ₹ 664,965 lacs as on December 31, 2022 to ₹ 388,283 lacs as on March 31, 2023.

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

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1. Revenue from operations	56,723	51,261	71,087	223,207	238,613
2. Total expenses (excluding finance cost)	53,986	51,158	63,671	216,345	219,592
3. Finance costs	8,607	4,537	6,517	24,203	20,255
4. Profit/ (Loss) from ordinary activities	(5,780)	(4,388)	954	(17,126)	(1,022)
5. Profit/ (Loss) before tax	(13,767)	(4,821)	991	(26,650)	28,365
6. Gain related to sale of discontinued operation	123,466	-	-	123,466	-
7. Profit/ (Loss) After tax	108,165	(4,116)	792	95,273	19,478

- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2023/ March 31, 2022 and the unaudited published year-to- date figures up to December 31, 2022 / December 31, 2021 being the figures up to the end of the third quarter of financial year respectively which were subject to limited review.
- The previous year/period figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/year classification.





Jain Irrigation Systems Ltd.

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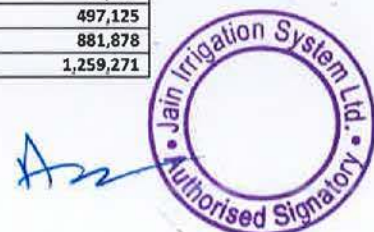
Regd. Off: Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon - 425001, India.

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Lacs

Particulars	Consolidated	
	Year-Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	388,467	431,593
Right to Use	10,130	17,925
Capital work-in-progress	3,152	2,495
Other Intangible Assets	3,051	9,198
Goodwill on consolidation	11,470	76,691
Investment property	1,609	1,839
Financial Assets		
(i) Investments in associates	113,949	6,984
(ii) Other investments	354	287
(iii) Other financial assets	15,119	45,423
Deferred tax assets (net)	9,763	19,114
Income Tax assets (net)	3,170	1,722
Other non-current assets	3,889	4,036
Total Non-current assets	564,123	617,307
Current assets		
Inventories	178,343	223,432
Biological assets other than bearer plants	12,295	11,784
Financial Assets		
(i) Trade Receivables	218,652	235,013
(ii) Cash and cash equivalent	11,767	29,974
(iii) Bank balances other than (ii) above	2,325	9,131
(iv) Loans	2,284	4,386
(v) Other financial assets	40,456	41,900
Other current assets	70,099	86,344
Total Current assets	536,221	641,964
Total assets	1,100,344	1,259,271
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,479	12,238
Other Equity	505,636	353,360
Equity attributable to equity holders of the parent	518,115	365,598
Non-controlling interests	9,568	11,795
Total Equity	527,683	377,393
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	138,600	356,436
(ii) Lease Liabilities	5,850	10,980
(iii) Other financial liabilities	-	9,736
Provisions	4,543	3,189
Deferred tax liabilities (net)	2,219	4,412
Total Non-current Liabilities	151,212	384,753
Current liabilities		
Financial Liabilities		
(i) Borrowings	249,683	300,296
(ii) Lease Liabilities	2,518	5,566
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	7,522	7,870
- Total outstanding dues to others	92,219	101,843
(iv) Other financial liabilities	39,805	45,050
Provisions	1,978	2,706
Income tax liabilities (net)	285	1,127
Other current liabilities	27,439	32,667
Total Current Liabilities	421,449	497,125
Total Liabilities	572,661	881,878
Total Equity and Liabilities	1,100,344	1,259,271





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CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED MARCH 31, 2023

Particulars	₹ in Lacs	
	Consolidated	
	Year-Ended	
	Audited	
	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax from continuing operation	(8,928)	13,794
Profit / (Loss) before tax from discontinued operation (including Gain on sale)	96,816	28,365
Adjustments for:		
Depreciation and amortisation expense	23,585	33,712
Amount written off and Provisions	14,022	16,276
Unrealized forex exchange gain / loss	(2,087)	1,193
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	54	(124)
Loss/ (Profit) on sale of discontinued operation	(123,470)	151
Exceptional Items (non-cash)	-	(68,186)
Share of (profit)/loss in associate	2,745	1,628
Finance cost	46,918	55,804
Provisions no longer required written back	(1,859)	(806)
Provision for gratuity	(793)	(902)
Provision for leave encashment	392	25
Sundry credit balance appropriated	(160)	(212)
Dividend and Interest Income	(1,327)	(1,689)
Change In fair value of biological assets	265	(1,433)
Fair value changes of embedded derivatives	106	1,757
Fair value changes of investments	1	(1)
Operating profit before working capital changes	46,280	79,352
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(19,486)	9,988
(Increase) / Decrease in Inventories and biological assets	(24,874)	(25,399)
(Increase) / Decrease in loans and other financial assets	12,364	216
(Increase) / Decrease in other assets	(22,688)	(19,172)
Increase / (Decrease) in trade payables	14,818	11,236
Increase / (Decrease) in other financial liabilities	7,154	(3,936)
Increase / (Decrease) in other liabilities	(5,227)	(1,679)
Cash generated from operations	8,341	50,606
Income tax paid	(3,842)	(3,002)
Net cash generated from operating activities	4,499	47,604
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(15,992)	(17,282)
Sale of property, plant and equipment	1,717	790
Purchase of investments	(109,774)	(7)
Proceeds from disposal of subsidiaries	429,583	-
Maturity of fixed deposits placed	6,806	(3,585)
Interest & dividend received	1,436	641
Net cash (used in) investing activities	313,776	(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	16,346	38,995
Repayment towards term loans Borrowings	(258,460)	(70,448)
Increase/(decrease) in working capital borrowings (net)	(47,503)	32,960
Interest and finance charges paid	(46,336)	(45,424)
Payment toward lease liability	(3,123)	(4,983)
Dividend and dividend distribution tax paid	(13)	(16)
Net cash (used in) financing activities	(336,482)	(38,523)
Net Increase/(Decrease) in cash and cash equivalents	(18,207)	(10,362)
Cash and cash equivalents as at the beginning of the year/period	29,974	40,336
Cash and cash equivalents as at the end of the year/period	11,767	29,974
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	17	367
Bank balances		
- In current accounts	11,180	27,172
Fixed deposits (having maturity value less than 3 months)	570	2,435
Sub total	11,767	29,974
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	-
Cash and cash equivalents as at the end of the year/period	11,767	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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QUARTER AND 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			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1 Segment Revenue : (Revenue from operations)					
a) Hi-tech Agri Input Products	62,158	59,811	49,224	218,475	176,968
b) Plastic Division	66,874	47,671	46,143	186,640	145,650
c) Agro Processing Division	44,424	42,493	41,319	166,434	148,390
d) Other Business Division	1,085	428	588	3,209	2,326
Total	174,541	150,403	137,274	574,758	473,334
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	174,541	150,403	137,274	574,758	473,334
2 Segment Result					
a) Hi-tech Agri Input Products	9,070	11,211	11,248	39,944	40,755
b) Plastic Division	8,101	5,886	2,353	17,484	7,916
c) Agro Processing Division	4,935	1,817	2,153	13,032	9,951
d) Other Business Division	919	(381)	163	1,143	(912)
Total	23,025	18,533	15,917	71,603	57,710
Un-allocable expenditure (net):					
Less: i) Finance Costs	15,368	10,759	(6,280)	46,918	35,549
ii) Share of (profit)/loss in associate (net of tax)	810	1,686	822	2,745	1,628
iii) Other un-allocable expenditure (net)	15,588	4,925	13,936	29,389	36,287
Profit / (Loss) Before Tax / Exceptional Items	(8,741)	1,163	7,439	(7,449)	(15,754)
Exceptional Items (net)	(687)	(104)	31,694	(1,479)	29,548
Profit/ (Loss) before tax from continuing operation	(9,428)	1,059	39,133	(8,928)	13,794
Profit / (Loss) before tax from discontinued operation	(13,767)	(4,821)	991	(26,650)	28,365
Gain related to sale of discontinued operation	123,466	-	-	123,466	-
Profit/ (Loss) before tax	100,271	(3,762)	40,124	87,888	42,159
3A Segment Assets					
a) Hi-tech Agri Input Products Division	452,854	573,626	572,706	452,854	572,706
b) Plastic Division	154,353	154,138	148,312	154,353	148,312
c) Agro Processing Division	266,300	288,562	278,142	266,300	278,142
d) Other Business Division	9,507	11,239	11,692	9,507	11,692
e) Un-allocable	217,330	232,584	248,419	217,330	248,419
Total Assets	1,100,344	1,260,149	1,259,271	1,100,344	1,259,271
3B Segment Liabilities					
a) Hi-tech Agri Input Products Division	54,553	213,201	200,989	54,553	200,989
b) Plastic Division	36,161	29,874	32,583	36,161	32,583
c) Agro Processing Division	170,259	181,546	171,087	170,259	171,087
d) Other Business Division	1,040	905	1,294	1,040	1,294
e) Un-allocable	320,216	497,507	487,720	320,216	487,720
Total Liabilities	582,229	923,033	893,673	582,229	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, Integrated 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".

Jalgaon, May 26, 2023



For Jain Irrigation Systems Ltd.,

Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

*Small Ideas. Big Revolutions.**

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2023/05/B-2/B-6

26th May, 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

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 & Company, Chartered Accountants, Kolkata have issued an Audit Report with unmodified and unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Year ended 31st March, 2023.

The Audit 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 Report on Standalone Annual 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 of Jain Irrigation Systems Limited

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' responsibilities for the standalone annual financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone annual financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- vi. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vii. Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023 / March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous year had only been reviewed by us as required under the Listing Regulations and not audited.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E


(Navindra Kumar Surana)
Partner

Membership Number 053816
UDIN: 2305381667XNLJ9357

Place: Jalgaon

Date: May 26, 2023

Independent Auditor's Report on Consolidated Annual 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 of Jain Irrigation Systems Limited

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and share of the net loss after tax and total comprehensive income of its associate for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associate company, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' responsibilities for the consolidated annual financial result

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's responsibilities for the audit of the consolidated annual financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- vi) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12.

- (i) We did not audit the financial statements of 39 subsidiaries (including step down subsidiaries) included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 809,291 lakhs and net assets of Rs. 408,681 lakhs as of March 31, 2023, total revenues of Rs. 95,215 lakhs and Rs. 382,252 lakhs, total net profit after tax of Rs. 136,871 lakhs and Rs. 127,729 lakhs, total comprehensive income of Rs. 136,859 lakhs and Rs. 127,538 lakhs for the quarter and year ended March 31, 2023 respectively and net cash in-flow amounting to Rs. 3,243.48 lakhs for the financial year ended on that date as considered in the consolidated financial statement. The Statement also includes the group's share of net loss after tax of Rs. 810 lakhs and Rs. 2,745 lakhs and total comprehensive Income of Rs. (807) lakhs and Rs. (2,742) lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate. This financial statements/ financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.



- (ii) The consolidated financial statements also include the consolidated financial statements / information of a step down subsidiary company which has not been audited by their auditors and has been certified by the management. The above consolidated financial statement which includes the financial statement / information of 20 step down subsidiaries, reflect total assets of Rs. NIL and net assets of Rs. NIL before consolidation adjustment as of March 31, 2023, total revenue of Rs. 37092 lakhs and Rs. 123664 lakhs, total net loss after tax of Rs.13,238 lakhs and Rs.14,792 lakhs, total comprehensive income of Rs.13,238 lakhs and Rs.14,792 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the consolidated financial Statement. These subsidiary companies ceases to be the subsidiary of the Group w.e.f. 29th March 2023. According to the information and explanations given to us by the management of the parent company, this financial statement / information are not material to the Group.
- (iii) The consolidated financial statements also include the financial statements of 3 step down subsidiaries which has not been audited by their auditor, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 2312 lakhs and net assets of Rs. (2276) lakhs as of March 31, 2023, total revenue of Rs. 458 lakhs and Rs. 1,390 lakhs, total net profit after tax of Rs.1,570 lakhs and Rs.1,193 lakhs, total comprehensive income of Rs.1,570 lakhs and Rs.1,193 lakhs for the quarter and year ended March 31, 2023 respectively, and net cash inflow amounting to Rs.34 lakhs for the year then ended, as considered in the Financial Statement. This financial information has been certified by the management of the respective entity. According to the information and explanations given to us by the management of the parent company, this financial statement / information are not material to the Group.

Our opinion on the consolidated financial statement is not modified in respect of the matters stated in para 12 (i), (ii) & (iii) with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

13. The figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2023 / March 31, 2022 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year and previous year had only been reviewed by us as required under the Listing Regulations and not audited.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated financial statements of the Group and its associate for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated May 26, 2023.



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


(Navindra Kumar Surana)
Partner

Membership No.053816
UDIN: 2305381686XNLK1199

Annexure 1 of Independent Auditor's Report on Consolidated Annual Financial Results of Jain Irrigation Systems Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Details of the financial results of entities include in Consolidated Annual Financial Results:

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 Ltda., Brazil *	Step down Subsidiary
33.	Naan Dan Jain Industria E Comercio de Equipamentos Ltda., 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
40.	Naan Dan Jain Costa Rica S.A., Costa Rica *	Step down Subsidiary



Sr. No.	Name of the Entity	Relationship
	(Erstwhile Agrológico Sistemas Tecnológicos S.A., Costa Rica)	
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.	JIO, 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 VeTicaretAnonimSirketi, 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.	Naandan Jain 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.	Jain America Inc., U.S.A.	Step down Subsidiary
65.	Sustainable Agro – Commercial Finance Limited	Associate Company

* ceased to be subsidiary w.e.f. 29-03-2023

