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CIN: L29120MH1986PLC042028

JISL/SEC/2023/02/B-2/B-6

11th February 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: Unaudited Standalone and Consolidated Financial Working Results for the
quarter ended 31st December, 2022.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2023/02/B-2/B-6, dated 6th February 2023, we write to inform you that the Board of Directors have met at Jalgaon and also via Video Conferencing/Audio Visual means today and considered, approved unaudited Standalone and Consolidated Financial working results for the quarter ended 31st December, 2022.

We attach herewith unaudited Standalone and Consolidated Financial working results for the quarter ended 31st December, 2022 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The meeting commenced at 10:00 AM and ended at 12.20 PM

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

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS 31-DEC-2022

Particulars	₹ In Lacs					
	Quarter-Ended			Nine Months Ended		Year-Ended
	Un-Audited 31-Dec-22	Un-Audited 30-Sep-22	Un-Audited 31-Dec-21	Un-Audited		Audited
			31-Dec-22	31-Dec-21	31-Mar-22	
INCOME						
Revenue from operations	98,291	60,281	64,437	244,746	197,966	281,915
Other income	1,035	2,091	2,120	4,135	4,269	5,780
Total Income	99,326	62,372	66,557	248,881	202,235	287,695
EXPENSES						
Cost of materials consumed	60,071	32,249	39,827	147,825	118,160	166,878
Change in inventories of finished goods and work in progress	471	1,296	6,473	(1,099)	(6,093)	(651)
Employee benefits expense	7,793	6,682	11,832	21,150	19,524	24,318
Finance costs	8,196	7,636	11,832	23,993	34,757	25,719
Depreciation and amortisation expense	3,744	3,744	3,762	11,228	11,586	15,628
Foreign exchange and derivatives (gain)/loss	(1,238)	(1,059)	(74)	(3,246)	(575)	(1,302)
Other expenses	16,675	12,942	13,950	46,750	42,992	64,653
Total expenses	95,712	63,490	73,582	246,601	220,351	295,243
Profit (Loss) from ordinary activities but before exceptional items	3,614	(1,118)	(7,025)	2,280	(18,116)	(7,548)
Exceptional items gain / (loss)	(104)	(459)	(2,146)	(792)	(2,146)	(29,548)
Profit (Loss) before tax	3,510	(1,577)	(9,171)	1,488	(20,262)	22,000
Income tax expense	-	-	-	-	-	-
Current tax (net of taxes for earlier years)	-	-	-	-	-	-
Deferred tax expense / (benefit)	1,258	(344)	(3,613)	1,017	(9,267)	2,686
Total tax expense / (benefit)	1,258	(344)	(3,613)	1,017	(9,267)	2,686
Profit (Loss) after tax	2,252	(1,233)	(5,558)	471	(10,995)	19,314
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(76)	(912)	95	(823)	44	136
- Income tax relating to the above items	26	316	(33)	285	(15)	(47)
(ii) Items that will be reclassified to profit or loss						
Other comprehensive income (net of tax)	(50)	(596)	62	(538)	29	89
Total comprehensive income for the period (after tax)	2,202	(1,829)	(5,496)	(67)	(10,966)	19,403
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,479	12,479	10,313	12,479	10,313	12,238
Other Equity excluding revaluation reserve as per Balance Sheet						441,011
Earning per Equity Share (of ₹ 2/- each)						
Basic earnings per share	0.37	(0.20)	(1.08)	0.08	(2.13)	3.66
Diluted earnings per share	0.37	(0.20)	(1.08)	0.08	(2.13)	3.57

- Notes:**
- The un-audited Standalone financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee on February 10, 2023 and approved by the Board of Directors of the Company at its meeting held on February 11, 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 and nine months ended December 31, 2022.
 - Finance cost of ₹ 23,993 lacs for the nine months ended December 31, 2022 includes ₹ 5,210 lacs (₹ 1,738 lacs for the quarter ended December 31, 2022) a non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate. Further, the company has paid a finance cost of ₹ 16,988 lacs (₹ 6,454 lacs for the quarter ended December 31, 2022)
 - Exceptional Items include, various expenses of ₹ 792 lacs incurred by the Company in relation to RP during the nine months ended December 31, 2022 (₹ 104 lacs for 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 have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period classification.



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

Particulars	₹ in Lacs					
	Standalone					
	Quarter-Ended			Nine Months-Ended		Year-Ended
	Un-Audited 31-Dec-22	Un-Audited 30-Sep-22	Un-Audited 31-Dec-21	Un-Audited		Audited
			31-Dec-22	31-Dec-21	31-Mar-22	
1 Segment Revenue :						
a) Hi-tech Agri Input Products						
b) Plastic Division	59,739	41,218	42,836	156,092	127,240	176,613
c) Other Business Division	38,121	18,603	21,343	86,486	68,650	102,635
Total	431	460	258	2,168	2,076	2,667
Less : Inter Segment Revenue	98,291	60,281	64,437	244,746	197,966	281,915
Net Sales / Income From Operations	-	-	-	-	-	-
2 Segment Result :	98,291	60,281	64,437	244,746	197,966	281,915
a) Hi-tech Agri Input Products						
b) Plastic Division	9,732	7,066	7,690	26,414	24,507	32,695
c) Other Business Division	5,523	648	1,331	7,222	4,724	7,082
Total	(355)	194	(372)	563	(648)	(402)
Un-allocable expenditure (net) :	14,900	7,908	8,649	34,199	28,583	39,375
Less: i) Finance Costs (gain) / loss	8,196	7,636	11,832	23,993	34,757	25,719
ii) Other un-allocable expenditure (Net)	3,090	1,390	3,842	7,926	11,942	21,204
Profit Before Tax / Exceptional Items	3,614	(1,118)	(7,025)	2,280	(18,116)	(7,548)
Exceptional Items gain / (loss)	(104)	(459)	(2,146)	(792)	(2,146)	29,548
Profit Before Tax	3,510	(1,577)	(9,171)	1,488	(20,262)	22,000
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	343,903	344,592	358,555	343,903	358,555	340,064
b) Plastic Division	126,910	116,170	121,271	126,910	121,271	119,094
c) Other Business Division	10,453	10,625	11,398	10,453	11,398	10,835
d) Un-allocable	348,819	351,392	389,497	348,819	389,497	359,693
Total Assets	830,085	822,779	880,721	830,085	880,721	829,686
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	46,687	38,587	31,395	46,687	31,395	39,107
b) Plastic Division	16,758	16,530	14,862	16,758	14,862	17,020
c) Other Business Division	904	1,030	1,236	904	1,236	1,250
d) Un-allocable	309,946	313,046	447,088	309,946	447,088	319,060
Total Liabilities	374,295	369,193	494,581	374,295	494,581	376,437

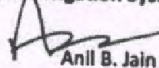
Segment Notes :

- 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 related to acquisitions have been shown as "Un-allocable".

Jalgaon, 11-Feb-2023



For Jain Irrigation Systems Ltd.


Anil B. Jain
Vice Chairman & Managing Director

JAIN

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

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

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

STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DEC-2022

Particulars	₹ in Lacs					
	Quarter-Ended			Nine Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
INCOME						
Revenue from operations	201,664	160,755	161,375	566,701	503,586	711,947
Other income	123	1,266	595	1,430	1,745	1,872
Total Income	201,787	162,021	161,970	568,131	505,331	713,819
EXPENSES						
Cost of materials consumed	118,216	90,421	92,854	340,564	293,894	403,863
Change in inventories of finished goods and work in progress	(545)	(5,348)	(3,418)	(25,627)	(26,161)	(13,517)
Employee benefits expense	24,387	23,437	21,394	70,373	63,772	83,515
Finance costs	15,296	15,905	18,772	47,146	55,567	55,804
Depreciation and amortisation expense	8,300	8,230	8,350	24,752	25,181	33,712
Foreign exchange and derivatives (gain)/loss	(352)	775	3,494	(1,912)	5,840	4,518
Other expenses	38,024	37,227	36,228	120,955	111,601	161,072
Total expenses	203,326	170,647	177,674	576,251	529,694	728,967
Profit / (Loss) before tax & share in net profit of associate	(1,539)	(8,626)	(15,704)	(8,120)	(24,363)	(15,148)
Share of profit/(loss) in associate	(1,686)	(98)	(76)	(1,935)	(806)	(1,628)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(3,225)	(8,724)	(15,780)	(10,055)	(25,169)	(16,776)
Exceptional items (net) (refer below note -4)	(537)	(1,563)	3,146	(2,329)	27,204	58,935
Profit/ (Loss) before tax	(3,762)	(10,287)	(12,634)	(12,384)	2,035	42,159
Income tax expense						
Current tax (net of taxes for earlier years)	(89)	388	364	1,402	1,693	3,453
Deferred tax expenses/(benefit)	1,278	(1,709)	(5,795)	710	(4,615)	5,843
Total tax expense / (benefit)	1,189	(1,321)	(5,431)	2,112	(2,922)	9,296
Profit / (Loss) for the period	(4,951)	(8,966)	(7,203)	(14,496)	4,957	32,863
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(77)	(1,137)	105	(994)	69	228
- Income tax relating to the above items	27	377	(36)	332	(22)	(72)
- Share of OCI in associate	-	-	-	-	3	1
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	165	(7,585)	(2,374)	(15,650)	(5,161)	(6,273)
Other comprehensive Income (net of tax)	115	(8,345)	(2,305)	(16,312)	(5,111)	(6,116)
Total comprehensive Income for the period (after tax)	(4,836)	(17,311)	(9,508)	(30,808)	(154)	26,747
Profit attributable to:						
Owners of equity	(4,885)	(9,070)	(7,190)	(14,915)	4,705	32,487
Non-controlling interest	(66)	104	(13)	419	252	376
Total comprehensive income attributable to:	(4,951)	(8,966)	(7,203)	(14,496)	4,957	32,863
Owners of equity	(4,847)	(17,356)	(9,591)	(31,090)	(583)	26,217
Non-controlling interest	11	45	83	282	429	530
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,479	12,479	10,313	12,479	10,313	12,238
Other Equity excluding revaluation reserve as per Balance Sheet						353,360
Earning per Equity Share (of ₹ 2/- each) (not annualised)						
Earnings per equity share						
Basic earnings per share (in ₹)	(0.80)	(1.44)	(1.39)	(2.40)	0.91	6.15
Diluted earnings per share (in ₹)	(0.80)	(1.44)	(1.39)	(2.40)	0.91	6.01



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Notes

- 1 The un-audited Consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee on February 10, 2023 and approved by the Board of Directors of the Company at its meeting held on February 11, 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 and nine months ended December 31, 2022.
- 3 Finance cost of ₹ 47,146 lacs for the nine months ended December 31, 2022 includes ₹ 5,210 lacs (₹ 1,738 lacs for the quarter ended December 31, 2022) non-cash as unwinding of 0.01% NCDs/ECBs as per effective interest rate in respect of the Parent company. Further, the Group has paid a finance cost of ₹ 39,593 lacs (₹ 13,071 lacs for the quarter ended December 31, 2022).
- 4 Exceptional Items of ₹ 2,329 lacs for the nine months ended December 31, 2022 includes various expenses incurred by the parent company for ₹ 792 lacs (₹ 104 lacs in the quarter ended December 31, 2022) in relation to Indian Debt restructuring and legal and other expenses incurred by the overseas companies for ₹ 1,537 lacs in relation to going International Irrigation Business merger transaction.

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

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

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

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

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

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

- 5 The Group has entered into an agreement to merge its International Irrigation Business with Rivulis to create a global irrigation and climate leader. This is in line with the ongoing condition subsequent compliance under the resolution plan approved by London court with the bondholders on the reduction of debt and value monetization of overseas business.

On June 21, 2022, Jain International Trading B.V., Netherlands (JITBV), a wholly-owned subsidiary of parent Company signed an agreement for the sale and purchase of the entire issued share capital of Jain America Holdings Inc. (Irrigation Business), Gavish Control Systems Ltd., NaanDan Jain Irrigation Ltd. and their respective subsidiaries (together, the "International Irrigation Business") comprising JISL's international irrigation business. Company/group will get a significant non-controlling interest comprising ~22% in the Merged Company.

Upon Completion, a proportion of the transaction proceeds will be utilised for repayment debt of International Irrigation Business and JITBV along with other liability/ies leading to significant reduction in debt at consolidated level. The group has incurred finance cost related to International Irrigation Business and JITBV is of ₹ 15,609 lacs for nine months ended December 31, 2022 and ₹ 4,543 lacs for quarter ended December 31, 2022

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



JAIN

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

Particulars	Quarter-Ended			Nine Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1 Segment Revenue : (Revenue from operations)						
a) Hi-tech Agri Input Products	111,072	93,726	93,501	322,801	295,280	415,586
b) Plastic Division	47,671	30,322	32,080	119,766	99,497	145,645
c) Agro Processing Division	42,493	36,268	35,561	122,010	107,071	148,390
d) Other Business Division	428	439	233	2,124	1,738	2,326
Total	201,664	160,755	161,375	566,701	503,586	711,947
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	201,664	160,755	161,375	566,701	503,586	711,947
2 Segment Result						
a) Hi-tech Agri Input Products	12,630	9,243	11,430	38,003	43,831	61,579
b) Plastic Division	5,886	1,294	1,635	9,419	5,568	7,919
c) Agro Processing Division	1,817	1,520	999	8,097	7,798	9,951
d) Other Business Division	(381)	128	(454)	225	(1,065)	(919)
Total	19,952	12,185	13,610	55,744	56,132	78,530
Un-allocable expenditure (net):						
Less: i) Finance Costs	15,296	15,905	18,772	47,146	55,567	55,804
ii) Share of (profit)/loss in associate (net of tax)	1,686	98	76	1,935	806	1,628
iii) Other un-allocable expenditure (net)	6,195	4,906	10,542	16,718	24,928	37,874
Profit / (Loss) Before Tax / Exceptional items	(3,225)	(8,724)	(15,780)	(10,055)	(25,169)	(16,776)
Exceptional items (net)	(537)	(1,563)	3,146	(2,329)	27,204	58,935
Profit/ (Loss) before tax	(3,762)	(10,287)	(12,634)	(12,384)	2,035	42,159
3A Segment Assets -						
a) Hi-tech Agri Input Products Division	573,626	573,158	579,671	573,626	579,671	572,706
b) Plastic Division	154,138	144,143	148,635	154,138	148,635	148,312
c) Agro Processing Division	288,562	290,338	281,464	288,562	281,464	278,142
d) Other Business Division	11,239	11,414	12,344	11,239	12,344	11,692
e) Un-allocable	232,584	235,757	280,862	232,584	280,862	248,419
Total Assets	1,260,149	1,254,810	1,302,976	1,260,149	1,302,976	1,259,271
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	213,201	200,257	185,619	213,201	185,619	200,989
b) Plastic Division	29,874	31,191	27,203	29,874	27,203	32,583
c) Agro Processing Division	181,546	183,689	174,399	181,546	174,399	171,087
d) Other Business Division	905	1,032	1,272	905	1,272	1,294
e) Un-allocable	497,507	496,677	612,426	497,507	612,426	487,720
Total Liabilities	923,033	912,846	1,000,919	923,033	1,000,919	893,673

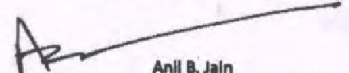
Segment Note

- 1) Group 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) Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.
 - d) 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 & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.,

Jalgaon, February 11, 2023




 Anil B. Jain
 Vice Chairman & Managing Director

JISL/SEC/2023/02/B-2/B-6

11th February, 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 & 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 31st December, 2022.

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

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.


A. V. Ghodgaonkar
Company Secretary

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of **Jain Irrigation Systems Limited** ("the Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Navindra Kumar Surana)
Partner

Membership No. 053816

UDIN: 23053816BGXNJU5377

Place: Kolkata
Date: February 11, 2023

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associates for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



6. We did not review the interim financial statements of 60 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 1,20,939 lakhs and Rs. 3,73,851 lakhs, total net profit / (loss) after tax of Rs. (4,283) lakhs and Rs. (10,712) lakhs and total comprehensive income/(loss) of Rs. (4,284) lakhs and Rs. (10,890) lakhs for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

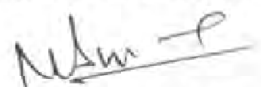
Our conclusion on the statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results include the interim financial statements of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 129 lakhs and Rs. 691 lakhs, total net profit / (loss) after tax of Rs. (47) lakhs and Rs. (362) lakhs and total comprehensive income/(loss) of Rs. (47) lakhs and Rs. (362) lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (1686) lakhs and Rs. (1935) lakhs and total comprehensive Income/(loss) of Rs. (1686) lakhs and Rs.(1935) lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed by their auditor. These financial 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.

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

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




(Navindra Kumar Surana)
Partner
Membership No. 053816

UDIN: 23053816BGXNJV3032

Place: Kolkata
Date: February 11, 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.	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 SulamaSistemleriSanayiVeTicaretAnonimSirkti, 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 BrasilParticipacoes Ltd, Brazil	Step down Subsidiary
33.	Naan Dan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Step down Subsidiary
34.	Naan Dan Jain Mexico, S.A. De C.V., Mexico	Step down Subsidiary
35.	Naan Dan Jain S.R.L., Italy	Step down Subsidiary
36.	Naan Dan Jain Iberica S.C., Spain	Step down Subsidiary
37.	Naan Dan Jain Peru S.A.C., Peru	Step down Subsidiary



Sr. No.	Name of the Entity	Relationship
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 (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Step down Subsidiary
41.	Driptech India Private Limited	Step down Subsidiary
42.	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
43.	Jain MENA DMCC, Dubai	Step down Subsidiary
44.	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
45.	Northern Ireland Plastics Limited, U.K.	Step down Subsidiary
46.	Innova Food N.V., Belgium	Step down Subsidiary
47.	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 Ve Ticarate Anonim Sirketi, Turkey	Step down Subsidiary
54.	Jain Netherlands Holding I BV, Netherlands	Step down Subsidiary
55.	Jain Netherlands Holding II BV, Netherlands	Step down Subsidiary
56.	Solution Key Limited, Hong Kong	Step down Subsidiary
57.	Briggs (U.K.) Ltd., U.K.	Step down Subsidiary
58.	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.	Sustainable Agro – Commercial Finance Limited	Associate Company

