



Jain Irrigation Systems Ltd.

*Small Ideas. Big Revolutions.**

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2022/05/B-2/B-6

30th May, 2022

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

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

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

Sub: Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2022.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2022/06/B-2/B-6, dated 23rd May, 2022, we write to inform you that the Board of Directors have met at Jalgaon and Via Video Conferencing Audio Visual means today and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2022.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/ year ended 31st March, 2022 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Audited 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 12:00 Noon and ended at 15.45 PM.

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

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

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

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CIN: L29120MH1986PLC042028



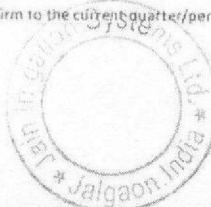
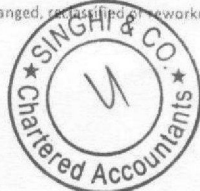
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31-MAR-2022

Particulars	Quarter-Ended		Year-Ended		Year-Ended
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
₹ In Lacs					
INCOME					
Revenue from operations	83,949	64,437	74,846	281,915	215,642
Other income	1,511	2,120	855	5,780	3,955
Total income	85,460	66,557	75,701	287,695	219,597
EXPENSES					
Cost of materials consumed	48,718	39,827	44,506	166,878	119,614
Change in inventories of finished goods and work in progress	5,442	(2,188)	1,745	(651)	10,049
Employee benefits expense	4,794	6,473	4,016	24,318	24,139
Finance costs (Refer Note 5)	(9,038)	11,832	11,143	25,719	44,510
Depreciation and amortisation expense	4,042	3,762	4,374	15,628	16,498
Foreign exchange and derivatives (gain)/loss	(727)	(74)	1,045	(1,302)	1,045
Other expenses	21,660	13,950	13,816	64,653	51,316
Total expenses	74,891	73,582	80,646	295,243	267,171
Profit (Loss) from ordinary activities but before exceptional items	10,569	(7,025)	(4,945)	(7,548)	(47,574)
Exceptional items gain / (loss) (Refer Note 3)	31,694	(2,146)	-	29,548	-
Profit (Loss) before tax	42,263	(9,171)	(4,945)	22,000	(47,574)
Income tax expense					
Current tax (net of taxes for earlier years)	-	-	-	-	-
Deferred tax expense / (benefit)	11,953	(3,613)	(2,720)	2,686	(16,843)
Total tax expense / (benefit)	11,953	(3,613)	(2,720)	2,686	(16,843)
Profit (Loss) after tax	30,310	(5,558)	(2,225)	19,314	(30,711)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	92	95	203	136	(86)
- Income tax relating to the above items	(32)	(33)	(70)	(47)	30
(ii) Items that will be reclassified to profit or loss					
Other comprehensive income (net of tax)	60	62	133	89	(56)
Total comprehensive income for the period (after tax)	30,370	(5,496)	(2,092)	19,403	(30,767)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,238	10,313	10,313	12,238	10,313
Other Equity excluding revaluation reserve as per Balance Sheet				441,011	380,940
Earning per Equity Share (of ₹ 2/- each)					
Basic earnings per share	5.79	(1.08)	(0.43)	3.66	(5.96)
Diluted earnings per share	5.70	(1.08)	(0.43)	3.57	(5.96)

Notes:

- The audited Standalone working financial results for the quarter ended and year-ended 31-Mar-2022 were reviewed by the Audit Committee on 30-May-2022 and approved by the Board of Directors of the Company at its meeting held on 30 May-2022 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 31-Mar-2022.
- The Company has implemented the Debt Resolution effective on March 25, 2022, which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022. The existing facilities (fund base) of ₹ 328,448 lacs of the Company as on June 30, 2019 (Cut-off date) are restructured and divided into 2 parts: Part A (Sustainable) - Existing facilities to the extent of ₹ 197,525 lacs is restructured as (a) Cash Credit facility amounting to ₹ 154,000 lacs (b) Residual Term Loan amounting to ₹ 34,653 lacs (c) External Commercial borrowings amounting to ₹ 8,872 lacs. Part B (Non-Sustainable)- Existing facilities to the extent of ₹ 130,923 lacs is converted into 1,25,04,200 fully paid up 0.01% Secured Non-Convertible Debentures (NCD) of the face value of ₹ 1,000 each of ₹ 125,042 lacs of the Company issued to Lenders and 0.01% External Commercial Borrowings of ₹ 5,881 lacs. In addition to the above, 78,954,908 equity shares of the face value of ₹ 2 each of the Company in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders. Further, as per the restructuring plan, interest accrued and due on PART A from the cut off date to March 31, 2021, has been converted into Funded Interest Term Loan (FITL) amounting to ₹ 34,283 lacs.

The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of the Resolution plan is transferred to profit and loss under exception items. 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 and provisions of ₹ 9,552 lacs incurred by the Company in relation to the RP, (iii) fair value right of Recompense loss of ₹ 32,095 lacs for 7,89,55,265 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.
- As part of the RP, preferential allotment of
i. 1,72,83,100 nos. of ordinary equity shares at ₹ 28.87 per share and 1,48,63,500 nos. of equity share warrants at ₹ 28.87 per share warrant (25% called till date) has been made to the promoter group against application money received amounting to ₹ 6,062 lacs.
ii. 6,00,00,000 nos. of equity share warrants has been made to the proposed allottees (other than the promoter group) at ₹ 28.87 per share warrant (25% called till date) against application money received amounting to ₹ 4,331 lacs.
- Finance cost for the period 9 months ended December 2021 was higher than the total finance cost for the year due to the implementation of the RP approved by the lenders. Accordingly, the finance cost for the quarter ended March 2022 is negative.
- Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered-in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.



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

Particulars	Standalone				
	Quarter-Ended		Year-Ended	Year-Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
₹ in Lacs					
1 Segment Revenue :					
a) Hi-tech Agri Input Products	49,373	42,836	51,984	176,613	139,093
b) Plastic Division	33,985	21,343	22,066	102,635	74,551
c) Other Business Division	591	258	796	2,667	1,998
Total	83,949	64,437	74,846	281,915	215,642
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	83,949	64,437	74,846	281,915	215,642
2 Segment Result :					
a) Hi-tech Agri Input Products	8,188	7,690	9,483	32,695	13,231
b) Plastic Division	2,358	1,331	2,393	7,082	5,615
c) Other Business Division	246	(372)	93	(402)	(774)
Total	10,792	8,649	11,969	39,375	18,072
Un-allocable expenditure (net) :					
Less: i) Finance Costs (gain) / loss	(9,038)	11,832	11,143	25,719	44,510
ii) Other un-allocable expenditure	9,261	3,842	5,771	21,204	21,136
Profit Before Tax / Exceptional items	10,569	(7,025)	(4,945)	(7,548)	(47,574)
Exceptional items gain / (loss)	31,694	(2,146)	-	29,548	-
Profit Before Tax	42,263	(9,171)	(4,945)	22,000	(47,574)
3A Segment Assets :					
a) Hi-tech Agri Input Products Division	340,064	358,555	356,545	340,064	356,545
b) Plastic Division	119,094	121,271	127,225	119,094	127,225
c) Other Business Division	10,835	11,398	12,216	10,835	12,216
d) Un-allocable	359,693	389,497	352,763	359,693	352,763
Total Assets	829,686	880,721	848,749	829,686	848,749
3B Segment Liabilities :					
a) Hi-tech Agri Input Products Division	39,107	31,395	35,197	39,107	35,197
b) Plastic Division	17,020	14,862	15,848	17,020	15,848
c) Other Business Division	1,250	1,236	1,303	1,250	1,303
d) Un-allocable	319,060	447,088	405,148	319,060	405,148
Total Liabilities	376,437	494,581	457,496	376,437	457,496

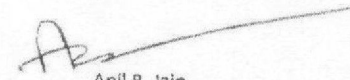
Segment Notes :

- 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, 30-May-2022



For Jain Irrigation Systems Ltd.


Anil B. Jain
Vice Chairman & Managing Director



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Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS & LIABILITIES

Particulars	₹ in Lacs	
	Standalone	
	31-Mar-22	31-Mar-21
ASSETS	Audited	Audited
Non-current assets		
Property, Plant and Equipment	277,499	286,800
Right to Use Asset	2,160	2,285
Capital work-in-progress	1,655	2,260
Investment property	1,839	2,069
Other Intangible Assets	366	620
Financial Assets		
(i) Investments in subsidiaries and associate	135,849	115,617
(ii) Investments	7,153	10
(iii) Loans	-	10,043
(iv) Other financial assets	21,778	18,730
Deferred tax assets (net)	995	3,728
Income Tax assets (net)	1,712	2,086
Other non-current assets	1,778	1,950
Total Non-current assets	452,784	446,198
Current assets		
Inventories	71,160	66,123
Biological assets	11,784	7,928
Financial Assets		
(i) Trade Receivables	189,969	214,330
(ii) Cash and cash equivalent	10,923	23,284
(iii) Bank balances other than (ii) above	8,330	4,498
(iv) Loans	3,035	2,626
(v) Other financial assets	29,545	31,686
Other current assets	52,156	52,076
Total Current assets	376,902	402,551
TOTAL ASSETS	829,686	848,749
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,238	10,313
Other Equity	441,011	380,940
Equity attributable to owners of JISL	453,249	391,253
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	111,538	30,092
(ii) Lease Liabilities	7	9
(ii) Other financial liabilities	11,238	104
Provisions	2,570	2,616
Total Non-current Liabilities	125,353	32,821
Current liabilities		
Financial Liabilities		
(i) Borrowings	171,368	302,603
(ii) Lease Liabilities	3	13
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	6,308	5,250
- Total outstanding dues to others	29,492	25,922
(iv) Other financial liabilities	25,065	71,802
Provisions	1,281	1,203
Other current liabilities	17,567	17,882
Total Current Liabilities	251,084	424,675
Total Liabilities	376,437	457,496
TOTAL EQUITY AND LIABILITIES	829,686	848,749



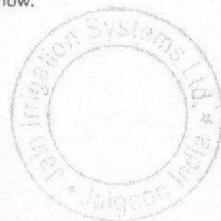
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JAIN IRRIGATION SYSTEMS LIMITED
STANDALONE STATEMENT OF CASH FLOW

₹ in Lacs

Particulars	Year-Ended	Year-Ended
	Audited	Audited
	31-Mar-22	31-Mar-21
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	22,000	(47,575)
Adjustments for:		
Depreciation and amortisation expense	15,628	16,498
Amount written off and provisions	11,399	6,000
Unrealized forex exchange (gain) / loss	(151)	1,710
Profit on asset sale/ discarded (net)	(93)	(2)
Finance costs	25,719	44,510
Provisions no longer required written back	(633)	(897)
Provision for gratuity	123	(16)
Provision for leave encashment	44	(204)
Sundry credit balance appropriated	(6)	(574)
Dividend and Interest Income	(2,343)	-
Change in fair value of biological assets	(1,433)	101
Fair value changes of derivatives	(32)	423
Fair value changes of investments	(1)	(2)
EPCG Income on deferred incentive liabilities transfer to income	-	(191)
Corporate guarantee commission	(3,343)	(1,236)
Exceptional Items	(33,100)	-
Operating profit before working capital changes	66,879	18,545
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	14,700	2,792
(Increase) / decrease in inventories and biological assets	(7,461)	8,978
(Increase) / decrease in loans and other financial assets	(1,197)	(4,988)
(Increase) / decrease in other assets	(6,550)	(5,687)
Increase / (decrease) in trade payables	4,635	(12,138)
Increase / (decrease) in other financial liabilities	(1,298)	2,207
Increase / (decrease) in other liabilities	(312)	2,566
Cash generated from operations	69,396	12,275
Income tax (paid) / refund	375	(1,236)
Net cash flow generated from operating activities	69,771	11,039
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5,856)	(2,663)
Sale of property, plant and equipment	896	233
Redemption of / (Additional) investment in Others	-	60
Fixed deposits redeemed / (placed) and DSRA created with banks	(3,832)	(3,235)
Interest & Dividend received	455	(65)
Net cash flow generated from/(used in) investing activities	(8,337)	(5,670)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)	4,990	-
Proceeds by way of Share/warrant application money pending allotment	5,403	-
Proceeds from long term borrowings	-	-
Repayment towards long term borrowings	(43,066)	(0)
Increase/(decrease) in working capital borrowings (net)	16,104	19,202
Interest and finance charges paid	(23,436)	(10,610)
Dividend and dividend distribution tax paid	(16)	(12)
Net cash (used in) financing activities	(40,021)	8,580
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(11,688)	12,196
Cash and cash equivalents as at the beginning of the year	22,611	10,415
Cash and cash equivalents as at the end of the year	10,923	22,611
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	14	4
Bank balances & Cheques on hand		
- In current accounts	10,486	9,360
Fixed deposits (having maturity value less than 3 months)	423	13,920
Sub-total	10,923	23,284
Overdrawn bank balances (considered as cash and cash equivalents for cash)	-	(673)
Cash and cash equivalents as at the end of the period	10,923	22,611

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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JAIN

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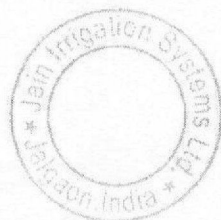
STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2022

Particulars	₹ in Lacs				
	Quarter-Ended		Year-Ended		
	Audited 31-Mar-22	Un-Audited 31-Dec-21	Audited 31-Mar-21	Audited 31-Mar-22 31-Mar-21	
INCOME					
Revenue from operations	208,361	161,375	179,390	711,947	566,688
Other income	127	595	12,532	1,872	14,638
Total income	208,488	161,970	191,912	713,819	581,326
EXPENSES					
Cost of materials consumed	109,969	92,854	86,802	403,863	294,332
Change in inventories of finished goods and work in progress	12,644	(3,418)	16,930	(13,517)	22,835
Employee benefits expense	19,743	21,394	18,202	83,515	80,490
Finance costs	237	18,772	19,181	55,804	74,602
Depreciation and amortisation expense	8,531	8,350	8,079	33,712	35,093
Foreign exchange and derivatives (gain)/loss	(1,322)	3,494	327	4,518	2,747
Other expenses	49,471	36,228	40,270	161,072	131,473
Total expenses	199,273	177,674	189,791	728,957	641,572
Profit / (Loss) before tax & share in net profit of associate	9,215	(15,704)	2,121	(15,148)	(60,246)
Share/(loss) of profit in associate	(822)	(76)	78	(1,628)	324
Profit / (Loss) from ordinary activities but before exceptional items and tax	8,393	(15,780)	2,199	(16,776)	(59,922)
Exceptional items (net) (refer below note -6)	31,731	3,146	-	58,935	-
Profit / (Loss) before tax from continuing operation	40,124	(12,634)	2,199	42,159	(59,922)
Income tax expense					
Current tax (net of taxes for earlier years)	1,760	364	(108)	3,453	1,801
Deferred tax expenses/(benefit)	10,458	(5,795)	(4,082)	5,843	(24,857)
Total tax expense / (benefit)	12,218	(5,431)	(4,190)	9,296	(23,056)
Profit / (Loss) after tax from continuing operation	27,906	(7,203)	6,389	32,863	(36,866)
Profit / (Loss) from discontinued operation before tax	-	-	263	-	(2,107)
Tax expense of discontinued operation	-	-	1,746	-	1,299
Net Profit / (Loss) after tax from discontinued operation	-	-	(1,483)	-	(3,406)
Profit / (Loss) for the period	27,906	(7,203)	4,906	32,863	(40,272)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	159	105	255	228	(67)
- Income tax relating to the above items	(50)	(36)	(85)	(72)	24
- Share of OCI in associate	(2)	-	-	1	(3)
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(1,112)	(2,374)	(4,477)	(6,273)	(5,213)
Other comprehensive income (net of tax)	(1,005)	(2,305)	(4,307)	(6,116)	(5,259)
Total comprehensive income for the period (after tax)	26,901	(9,508)	599	26,747	(45,531)
Profit attributable to:					
Owners of equity	27,782	(7,190)	4,908	32,487	(39,566)
Non-controlling interest	124	(13)	(2)	376	(706)
Total comprehensive income attributable to:	27,906	(7,203)	4,906	32,863	(40,272)
Owners of equity	26,800	(9,591)	634	26,217	(44,899)
Non-controlling interest	101	83	(35)	530	(632)
Total comprehensive income attributable to owners of equity	26,901	(9,508)	599	26,747	(45,531)
From continuing operation	26,800	(9,591)	2,117	26,217	(41,493)
From discontinued operation	-	-	(1,483)	-	(3,406)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	26,800	(9,591)	634	26,217	(44,899)
Other Equity excluding revaluation reserve as per Balance Sheet	12,238	10,313	10,313	12,238	10,313
Earning per Equity Share (of ₹ 2/- each) (not annualised)				353,360	286,472
Earnings per equity share for profit from continuing operation					
Basic earnings per share (in ₹)	5.24	(1.39)	1.24	6.15	(7.01)
Diluted earnings per share (in ₹)	5.09	-	1.24	6.01	(7.01)
Earnings per equity share for profit from discontinued operation					
Basic earnings per share (in ₹)	-	-	(0.29)	-	(0.66)
Diluted earnings per share (in ₹)	-	-	(0.29)	-	(0.66)
Earnings per equity share for profit from continued & discontinued operation					
Basic earnings per share (in ₹)	5.24	(1.39)	0.95	6.15	(7.67)
Diluted earnings per share (in ₹)	5.09	(1.39)	0.95	6.01	(7.67)



Notes

- 1 The Audited Consolidated financial results for the quarter and year ended 31-March-2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30-May-2022 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 audit of the results for the quarter and year ended 31-Mar-2022.
- 3 The Parent Company has implemented the Debt Resolution effective on March 25, 2022, which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022. The existing facilities (fund base) of ₹ 328,448 lacs of the Company as on June 30, 2019 (Cut-off date) are restructured and divided into 2 parts: Part A (Sustainable)
—Existing facilities to the extent of ₹ 197,525 lacs is restructured as (a) Cash Credit facility amounting to ₹ 154,000 lacs (b) Residual Term Loan amounting to ₹ 34,653 lacs (c) External Commercial Borrowings amounting to ₹ 8,872 lacs. Part B (Non-Sustainable)- Existing facilities to the extent of ₹ 130,923 lacs is converted in to 1,25,04,200 fully paid up 0.01% Secured Non-Convertible Debentures (NCD) of the face value of ₹ 1,000 each of ₹ 125,042 lacs of the Company issued to Lenders and 0.01% External Commercial Borrowings of ₹ 5,881 lacs. In addition to the above, 78,954,908 equity shares of the face value of ₹ 2/- each of the Parent Company in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders. Further, as per the restructuring plan, interest accrued and due on PART A from the cut off date to March 31, 2021, has been converted into Funded Interest Term Loan (FITL) amounting to ₹ 34,283 lacs.
The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of the Resolution plan is transferred to profit and loss under exception items (refer no. 6).
- 4 As per the requirement of on-going RP with the lenders of parent Company, preferential allotment of
 - i. 1,72,83,100 nos. of ordinary equity shares at ₹ 28.87 per share and 1,48,63,500 nos. of equity share warrants at ₹ 28.87 per share warrant (25% called till date) has been made to the promoter group against application money received amounting to ₹ 6,062 lacs.
 - ii. 6,00,00,000 nos. of equity share warrants has been made to the proposed allottees (other than the promoter group) at ₹ 28.87 per share warrant (25% called till date) against application money received amounting to ₹ 4,331 lacs.
 - iii. 7,89,55,265 nos. of ordinary equity shares issued to the lenders.
- 5 The wholly owned subsidiary of the parent Company i.e., Jain International Trading B.V. ("Issuer") had issued US\$ 200.00 million Senior Notes in 2017 (The "Notes") due on Feb 1, 2022. The Issuer, the parent Company (Guarantor) and Existing Noteholders representing 77.01% in aggregate principal amount of the Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders' support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring").
Further, the Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting on June 29, 2021. There were 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy), together representing 92.76 per cent. of total Scheme Claims. 100 per cent. by number and value of those 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy) voted in favour of the Scheme. No Scheme Creditors voted against the Scheme.
Subsequently, the Scheme in connection with the Restructuring the Existing Notes was sanctioned by the Court at the Scheme Sanction Hearing which took place on July 26, 2021. The Restructuring became effective on September 29, 2021 following satisfaction of various conditions precedent in accordance with the terms of the Restructuring Documents. The issuer has subsequently listed New Second Lien Exchange Notes series A, New Senior Discount Call Exchange Notes B and New Senior Step-Up Call Exchange Notes C with substantial favorable modified terms of total combined value of US\$ 183.015 million in Singapore. The said new notes are due and repayable till March 31, 2026.
- 6 Exceptional Items (net) of ₹ 58,935 lacs 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 and provisions of ₹ 9,552 lacs incurred by the Company in relation to the RP,
(iii) fair value right of Recompense loss of ₹ 32,095 lacs for 7,89,55,265 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.
- 7 Finance cost of Parent Company for the period 9 months ended December 2021 was higher than the total finance cost for the year due to the implementation of the RP approved by the lenders. Accordingly, the finance cost for the quarter ended March 2022 is lower than earlier quarters.
- 8 Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Parent company and its Indian subsidiaries has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered-in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 9 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



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Jain Irrigation Systems Ltd.

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

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

Particulars	₹ in Lacs				
	Quarter-Ended			Year-Ended	
	Audited 31-Mar-22	Un-Audited 31-Dec-21	Audited 31-Mar-21	Audited 31-Mar-22 31-Mar-21	
1 Segment Revenue : (Revenue from operations)					
a) Hi-tech Agri Input Products	120,306	93,501	112,602	415,586	343,735
b) Plastic Division	46,148	32,080	30,753	145,645	101,868
c) Agro Processing Division	41,319	35,561	35,223	148,390	119,275
d) Other Business Division	588	233	802	2,326	1,810
Total	208,361	161,375	179,380	711,947	566,688
Less : Inter Segment Revenue					
Net Sales / Income From Operations	208,361	161,375	179,380	711,947	566,688
2 Segment Result (Reconciliation with profit from continuing operations)					
a) Hi-tech Agri Input Products	17,748	11,430	16,546	61,579	31,463
b) Plastic Division	2,351	1,635	1,761	7,919	3,701
c) Agro Processing Division	2,153	999	5,469	9,951	3,285
d) Other Business Division	146	(454)	6,451	(919)	3,871
Total	22,398	13,610	30,227	78,530	42,320
Un-allocable expenditure (net):					
Less: i) Finance Costs	237	18,772	19,181	55,804	74,602
ii) Share of (profit)/loss in associate (net of tax)	822	76	(78)	1,628	(324)
iii) Other un-allocable expenditure	12,946	10,542	8,925	37,874	27,964
Profit / (Loss) Before Tax / Exceptional items	8,393	(15,780)	2,199	(16,776)	(59,922)
Exceptional items (net)	31,731	3,146	-	58,935	-
Profit/ (Loss) before tax from continuing operation	40,124	(12,634)	2,199	42,159	(59,922)
Profit / (Loss) before tax from discontinued operation	-	-	263	-	(2,107)
Profit/ (Loss) before tax	40,124	(12,634)	2,462	42,159	(62,029)
3A Segment Assets -					
a) Hi-tech Agri Input Products Division	572,706	579,671	576,804	572,706	576,804
b) Plastic Division	148,312	148,635	152,991	148,312	152,991
c) Agro Processing Division	274,495	277,835	268,957	274,495	268,957
d) Other Business Division	11,692	12,344	17,961	11,692	17,961
e) Un-allocable	252,066	284,491	253,621	252,066	253,621
Total Assets	1,259,271	1,302,976	1,270,334	1,259,271	1,270,334
3B Segment Liabilities					
a) Hi-tech Agri Input Products Division	200,989	185,619	197,644	200,989	197,644
b) Plastic Division	32,583	27,203	29,153	32,583	29,153
c) Agro Processing Division	98,642	100,797	91,898	98,642	91,898
d) Other Business Division	1,294	1,272	1,341	1,294	1,341
e) Un-allocable	560,165	686,028	653,513	560,165	653,513
Total Liabilities	893,673	1,000,919	973,549	893,673	973,549

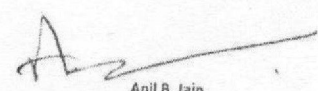
Segment Note

- 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, 30-May-2022




 Anil B. Jain
 Vice Chairman & Managing Director

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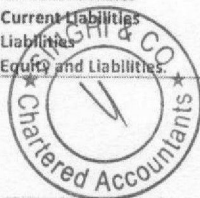
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Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jis@jains.com, Website: www.jains.com, CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Consolidated	
	Year-Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	431,593	447,008
Right to Use	17,925	21,461
Capital work-in-progress	2,495	2,097
Other Intangible Assets	9,198	10,468
Goodwill on consolidation	76,691	76,691
Investment property	1,839	2,069
Financial Assets		
(i) Investments in associates	6,984	8,611
(ii) Other investments	287	125
(iii) Loans	-	115
(iv) Other financial assets	45,423	34,353
Deferred tax assets (net)	19,114	23,804
Income Tax assets (net)	1,722	2,172
Other non-current assets	4,036	3,350
Total Non-current assets	617,307	632,324
Current assets		
Inventories	223,432	200,456
Biological assets other than bearer plants	11,784	7,928
Financial Assets		
(i) Investments	-	113
(ii) Trade Receivables	235,013	248,999
(iii) Cash and cash equivalent	29,974	41,009
(iv) Bank balances other than (iii) above	9,131	5,547
(v) Loans	4,386	5,183
(vi) Other financial assets	41,900	44,269
Other current assets	86,344	84,506
Total Current assets	641,964	638,010
Total assets	1,259,271	1,270,334
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	12,238	10,313
Other Equity	353,360	286,472
Equity attributable to equity holders of the parent	365,598	296,785
Non-controlling Interests	11,795	11,266
Total Equity	377,393	308,051
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	356,436	249,173
(ii) Lease Liabilities	10,980	13,366
(iii) Other financial liabilities	9,736	12,388
Provisions	3,189	3,286
Deferred tax liabilities (net)	4,412	3,191
Total Non-current Liabilities	384,753	281,404
Current liabilities		
Financial Liabilities		
(i) Borrowings	300,296	424,282
(ii) Lease Liabilities	5,566	6,309
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	7,379	5,892
- Total outstanding dues to others	101,843	92,306
(iv) Other financial liabilities	45,545	112,919
Provisions	2,706	3,704
Income tax liabilities (net)	1,127	1,125
Other current liabilities	32,563	34,342
Total Current Liabilities	497,125	680,879
Total Liabilities	881,878	962,283
Total Equity and Liabilities	1,259,271	1,270,334





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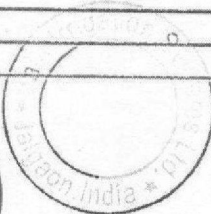
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CASH FLOW STATEMENT FOR PERIOD ENDED MARCH 31, 2022

Particulars	Consolidated	
	Year-Ended	
	Audited	
	31-Mar-22	31-Mar-21
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	42,159	(59,922)
Profit before tax from discontinued operation	-	(2,107)
Adjustments for:		
Depreciation and amortisation expense	33,712	35,093
Amount written off and Provisions	16,276	9,241
Unrealized forex exchange gain / loss	1,344	(3,170)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(124)	(72)
Loss/ (Profit) on sale of investments (net)	-	(12,152)
Exceptional items (non-cash)	(68,186)	-
Share of (profit)/loss in associate	1,628	(324)
Finance cost	55,804	74,602
Provisions no longer required written back	(806)	(990)
Provision for gratuity	(902)	191
Provision for leave encashment	25	(240)
Sundry credit balance appropriated	(212)	(614)
Dividend and Interest Income	(1,689)	(2,412)
Change in fair value of biological assets	(1,433)	101
Fair value changes of derivatives	-	423
Fair value changes of embedded derivatives	1,757	670
Fair vale changes of investments	(1)	(2)
EPCG Income on deferred incentive liabilities transfer to income	-	(191)
Operating profit before working capital changes	79,352	38,125
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	9,988	18,463
(Increase) / Decrease in inventories and biological assets	(25,399)	(7,474)
(Increase) / Decrease in loans and other financial assets	216	(10,173)
(Increase) / Decrease in other assets	(19,172)	(11,670)
Increase / (Decrease) in trade payables	11,236	(11,843)
Increase / (Decrease) in other financial liabilities	(3,936)	14,302
Increase / (Decrease) in other liabilities	(1,679)	5,972
Cash generated from operations	50,606	35,702
Income tax paid	(3,002)	(4,478)
Net cash from generated operating activities	47,604	31,224



CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(17,282)	(10,489)
Sale of property, plant and equipment	790	1,594
Purchase of investments	(7)	(12)
Sale of investments	-	60
Sale of investments in subsidiary companies	-	48,439
Share application money paid	-	(43)
Investment in subsidiary companies	-	(7,499)
Payment to minority interest	-	(348)
Maturity of fixed deposits placed	(3,585)	(3,730)
Interest & dividend received	641	2,314
Net cash (used in) investing activities	(19,443)	30,286
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)	4,990	-
Proceeds by way of issue of Proceeds by way of share warrant (net)	5,403	-
Investment by minority shareholder	-	-
Proceeds from term loan borrowings	38,995	7,447
Repayment towards term loans Borrowings	(70,448)	(14,138)
Increase/(decrease) in working capital borrowings (net)	32,960	(7,993)
Interest and finance charges paid	(45,424)	(25,911)
Payment toward lease liability	(4,983)	(4,189)
Dividend and dividend distribution tax paid	(16)	(12)
Net cash (used in) financing activities	(38,523)	(44,796)
Net Increase/(Decrease) in cash and cash equivalents	(10,362)	16,714
Cash and cash equivalents as at the beginning of the year	40,336	23,622
Cash and cash equivalents as at the end of the year	29,974	40,336
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	367	135
Bank balances		
- In current accounts	27,172	25,843
- Cheques in hand	-	-
Fixed deposits (having maturity value less than 3 months)	2,435	15,031
Sub total	29,974	41,009
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(673)
Cash and cash equivalents as at the end of the period	29,974	40,336

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.



JISL/SEC/2022/05/B-2/B-6

30th May, 2022

To, Bombay Stock Exchange Ltd., Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001. Fax No.022- 22723121/22722037(Day) 022-22721072 (Night) Email: corp.relations@bseindia.com	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Fax No. : 022-26598237/38 Email : cc@nse.co.in
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**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 Audited Report with unmodified and unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Year ended 31st March, 2022.

The Audited 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 standalone annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2022 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 Regulations 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 other comprehensive income and other financial information of the Company for the year ended March 31, 2022 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 annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Annual Financial Results

4. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the 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 in accordance with the recognition and measurement principles laid down in Ind AS 34, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the standalone annual financial results, the Board of Directors of the Company are 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 annual 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 annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- 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.
 - Obtain an understanding of internal 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 through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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 annual 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.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual 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 annual 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.



11. 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

12. The figures for the quarter ended March 31, 2022 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 and the year to date figures up to 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 had only been reviewed and not subjected to audit.
13. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

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



Navindra Kumar Surana

Navindra Kumar Surana

Partner

Membership Number: 053816

UDIN: 22053816AJVUHT2772

Place: Kolkata

Date: May 30, 2022

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 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 profit after tax and total comprehensive income of its associate for the year ended March 31, 2022 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 for the year ended March 31, 2022:
 - (i) includes the financial results of entities listed in Annexure 1:
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; 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 other comprehensive income and other financial information of the Group and associate for the year ended March 31, 2022 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 Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 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's Responsibilities for the Consolidated Financial Results

4. These consolidated annual 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 annual financial results that give a true and fair view of the net profit including other comprehensive income and other financial information of the Group and its associate 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 statements 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 annual financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated annual 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 financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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:
 - 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.
 - Obtain an understanding of internal 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 through a separate report on the complete set of financial statements of the Holding Company on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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 annual 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.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 annual 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 annual 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. We did not audit the financial statements of 61 subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13,19,223 lakhs and net assets of Rs. 3,99,748 lakhs as of March 31, 2022, total revenues of Rs. 5,07,509 lakhs, total net profit after tax of Rs. 19,098 lakhs, total comprehensive income of Rs. 19,045 lakhs and net cash in-flow amounting to Rs. 1,330 lakhs for the financial year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the group's share of net profit after tax of Rs. (-) 1,629 lakhs and total comprehensive Income of Rs. (-) 1,626 lakhs for the year ended March 31, 2022, in respect of one associate. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate are based solely on the reports of the other auditors and the procedures performed by us as mentioned under Auditor's Responsibilities section above.



Certain of these 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

13. The consolidated financial results also include the financial statement of one step down subsidiary which has not been reviewed by their auditor, whose financial statement reflects total assets of Rs. 1,840 lakhs and net assets of Rs. (-) 1,043 lakhs as of March 31, 2022, total revenue of Rs. Nil, total net profit after tax of Rs. (-) 89 lakhs, total comprehensive income of Rs. (-) 89 lakhs and net cash outflow amounting to Rs. 5 lakhs for the year then ended. This financial information has been certified by the management of the step-down subsidiary. According to the information and explanations given to us by the management of the Holding company, this financial result/information are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.
15. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the consolidate financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to 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 had only been reviewed and not subjected to audit.
16. The consolidate financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This consolidate financial result is based on the audited Consolidated financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Navindra Kumar Surana

Navindra Kumar Surana
Partner

Membership Number: 053816

UDIN: 22053816AJVUTU3165

Place: Kolkata

Date: May 30, 2022

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	Holding Company
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 VeTicaret 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 Equipmentos 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 (Erstwhile Agrologico Sistemas Technologicos S.A., Costa Rica)	Step down Subsidiary



Sr. No.	Name of the Entity	Relationship
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.	Jllo, 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 Ticaret 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

