



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

JISL/SEC/2024/05/B-2/B-6

18th May, 2024

To,
BSE 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, 2024.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2024/05/B-2/B-6, dated 10th May, 2024, we write to inform you that the Board of Directors have met at Jalgaon today and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2024.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/ year ended 31st March, 2024 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The meeting commenced at 9.30 AM and ended at 1.00 PM.

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

Thanking you,

Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

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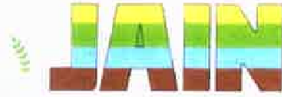
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-Mar-2024

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
₹ in Lacs					
INCOME					
Revenue from operations	106,527	80,528	116,603	382,114	361,349
Other income	392	506	12,132	1,778	19,513
Total income	106,919	81,034	128,735	383,892	380,862
EXPENSES					
Cost of materials consumed	56,484	45,481	72,206	214,430	220,031
Change in inventories of finished goods and work in progress	2,680	4	(734)	5,107	(1,833)
Employee benefits expense	8,355	8,199	7,596	32,182	28,746
Finance costs	6,878	7,653	12,301	29,225	36,294
Depreciation and amortisation expense	3,762	3,694	3,829	14,933	15,057
Other expenses	25,655	15,736	30,860	80,084	77,610
Total expenses	103,814	80,767	126,058	375,961	375,905
Profit / (Loss) from ordinary activities but before exceptional items	3,105	267	2,677	7,931	4,957
Exceptional items gain / (loss)	-	-	(687)	-	(1,479)
Profit / (Loss) before tax	3,105	267	1,990	7,931	3,478
Income tax expense					
Current tax	-	-	-	-	-
Deferred tax expenses/(benefit)	591	90	(1,471)	2,377	(454)
Total tax expense / (benefit)	591	90	(1,471)	2,377	(454)
Profit / (Loss) for the period	2,514	177	3,461	5,554	3,932
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations gains / (loss)	(38)	(12)	(37)	(1)	(850)
- Income tax relating to the above items	13	4	13	-	298
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income (net of tax)	(25)	(8)	(24)	(1)	(562)
Total comprehensive income for the period (after tax)	2,489	169	3,437	5,553	3,370
Paid-up Equity Share Capital (face value of ₹ 2/- each)	13,735	13,735	12,479	13,735	12,479
Other Equity excluding revaluation reserve as per Balance Sheet				469,637	446,747
Earning per Equity Share (of ₹ 2/- each)					
Basic earnings per share (in ₹)	0.37	0.02	0.55	0.83	0.63
Diluted earnings per share (in ₹)	0.36	0.01	0.54	0.79	0.62

Notes

- The audited Standalone financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 18, 2024 and are available on the Company's website -www.jains.com.
- The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out statutory audit of the results for the quarter and year ended March 31, 2024.
- During the year ended March-24, the Company received ₹ 4,989 lacs as 25% money against the subscription of 42,786,430 Equity Share Warrants to be converted into Equity Shares upon payment of balance 75% by May 2025.
During the year ended March 31, 2024, the Company received the balance 75% of allotment money amounting to ₹ 13,603 lacs (Nil for the quarter ended March 31, 2024) from the warrant holders against the allotment of 62,822,877 Ordinary Equity Shares (Nil for the quarter ended March 31, 2024) on conversion of the Equity Share Warrants.
- Other income for the quarter and year ended March 31, 2023 included Gain of ₹ 12,024 lacs on extinguishment of Financial Guarantee on full payment to bond holders by the Wholly Owned Subsidiary. The amount for the quarter ended December 31, 2023, quarter ended March 31, 2024 and in the corresponding quarter of previous financial year is Nil.
- Other income includes foreign exchange gain of ₹ 182 lacs, ₹ 349 lacs and ₹ 925 lacs for the quarter ended March-24, quarter ended December-23 and for the year ended March-24 respectively. The corresponding amount of foreign exchange gain for the quarter ended March-23 and year ended March-23 are ₹ (280) lacs and ₹ 2,966 lacs respectively.
- Finance cost includes non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate of ₹ 1,674 lacs, ₹ 1,646 lacs and ₹ 6,476 lacs for the quarter ended March 31, 2024, quarter ended December 31, 2023 and year ended March 31, 2024 respectively. The corresponding figure for the quarter ended March 31, 2023 and year ended March 31, 2023 is ₹ 1,734 lacs and ₹ 6,944 lacs respectively.
Further, Finance cost for the year ended March 31, 2023 includes loss on modification of non-convertible debentures (NCD) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCD and for other reporting periods the amount is Nil.
- Exceptional Items includes various expenses in relation to Resolution Plan incurred by the company of ₹ 1,479 lacs during the year ended March 31, 2023 and ₹ 687 lacs for the quarter ended March 31, 2023.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2024/ March 31, 2023 and the unaudited published year-to- date figures up to December 31, 2023 / December 31, 2022 being the figures up to the end of the third quarter of financial year respectively which were subject to limited review.
- The figures of the previous period/year have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period classification.





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

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1 Segment Revenue :					
a) Hi-tech Agri Input Products	52,588	44,769	62,525	200,101	218,617
b) Plastic Division	51,567	35,358	53,038	178,502	139,524
c) Other Business Division	2,372	401	1,040	3,511	3,208
Total	106,527	80,528	116,603	382,114	361,349
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	106,527	80,528	116,603	382,114	361,349
2 Segment Result					
a) Hi-tech Agri Input Products	9,940	8,769	9,330	35,678	35,744
b) Plastic Division	7,978	4,125	6,707	23,775	13,929
c) Other Business Division	964	(105)	719	552	1,282
Total	18,882	12,789	16,756	60,005	50,955
Un-allocable expenditure (net):					
Less: i) Finance Costs (gain) / loss	6,878	7,653	12,301	29,225	36,294
ii) Other un-allocable expenditure (net)	8,899	4,869	1,778	22,849	9,704
Profit / (Loss) Before Tax / Exceptional items	3,105	267	2,677	7,931	4,957
Exceptional items gain/(loss)	-	-	(687)	-	(1,479)
Profit/ (Loss) before tax	3,105	267	1,990	7,931	3,478
3A Segment Assets					
a) Hi-tech Agri Input Products Division	359,569	354,881	352,832	359,569	352,832
b) Plastic Division	132,821	127,755	125,174	132,821	125,174
c) Other Business Division	8,551	8,074	9,010	8,551	9,010
d) Un-allocable	324,807	338,272	352,024	324,807	352,024
Total Assets	825,748	828,982	839,040	825,748	839,040
3B Segment Liabilities					
a) Hi-tech Agri Input Products Division	51,292	50,741	53,974	51,292	53,974
b) Plastic Division	23,045	20,929	21,477	23,045	21,477
c) Other Business Division	849	910	971	849	971
d) Un-allocable	267,189	275,520	303,392	267,189	303,392
Total Liabilities	342,375	348,100	379,814	342,375	379,814

Segment Note

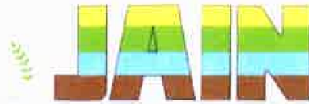
- Company has considered business segment for reporting purpose, primarily based on customer category.
The products considered for the each business segment are:
 - Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
 - Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
 - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.,

Jalgaon, May 18, 2024



Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Year-Ended	
	Audited	Audited
	31-Mar-24	31-Mar-23
ASSETS		
Non-current assets		
Property, Plant and Equipment	273,938	273,653
Right to Use asset	1,968	2,063
Capital work-in-progress	2,174	2,980
Investment property	1,379	1,609
Other Intangible Assets	212	191
Financial Assets		
(i) Investments in subsidiaries and associates	136,236	136,236
(ii) Investments	8,545	8,107
(iii) Loans	1,417	-
(iv) Other financial assets	15,785	14,581
Deferred tax assets (net)	-	1,747
Income Tax assets (net)	2,391	3,039
Other non-current assets	1,828	2,051
Total Non-current assets	445,873	446,257
Current assets		
Inventories	75,442	77,046
Biological assets other than bearer plants	14,099	12,295
Financial Assets		
(i) Trade Receivables	198,839	207,602
(ii) Cash and cash equivalent	3,913	5,109
(iii) Bank balances other than (ii) above	1,299	1,736
(iv) Loans	1,622	2,908
(v) Other financial assets	35,079	30,050
Other current assets	49,582	56,037
Total Current assets	379,875	392,783
TOTAL ASSETS	825,748	839,040
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,735	12,479
Other Equity	469,638	446,747
Equity attributable to owners of JISL	483,373	459,226
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	79,573	100,931
(ii) Lease Liabilities	3	5
(iii) Other financial liabilities	-	-
Provisions	4,027	3,655
Deferred tax liabilities (net)	629	-
Total Non-current Liabilities	84,232	104,591
Current liabilities		
Financial Liabilities		
(i) Borrowings	166,992	172,776
(ii) Lease Liabilities	2	2
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5,470	6,267
- Total outstanding dues to others	41,808	47,506
(iv) Other financial liabilities	22,350	24,717
Provisions	1,671	1,520
Other current liabilities	19,850	22,435
Total Current Liabilities	258,143	275,223
Total Liabilities	342,375	379,814
Total Equity and Liabilities	825,748	839,040





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STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MAR 31, 2024

₹ in Lacs

Particulars	Year-Ended	
	Audited	Audited
	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	7,931	3,478
Adjustments for:		
Depreciation and amortisation expense	14,933	15,057
Balances written off and provision for doubtful debt and advances (net)	5,106	13,414
Unrealized forex exchange gain / loss	(1,585)	(1,720)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(10)	13
Finance cost	29,225	36,294
Provisions no longer required written back	(1,095)	(1,806)
Provision for gratuity	404	129
Provision for leave encashment	117	336
Sundry credit balance appropriated	(6)	(160)
Dividend and Interest Income	(841)	(2,113)
Change in fair value of biological assets	(1,660)	265
Fair value changes of derivatives	-	(2)
Fair vale changes of investments	(2)	1
Corporate guarantee commission	-	(14,435)
Exceptional items	-	(34)
Operating profit before working capital changes	52,517	48,717
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	5,770	(22,499)
(Increase) / Decrease in inventories and biological assets	1,460	(6,661)
(Increase) / Decrease in loans and other financial assets	(6,244)	6,653
(Increase) / Decrease in other assets	6,334	(10,700)
Increase / (Decrease) in trade payables	(6,651)	19,610
Increase / (Decrease) in other financial liabilities	2,990	653
Increase / (Decrease) in other liabilities	(2,582)	4,868
Cash generated from operations	53,594	40,641
Income tax paid	647	(1,327)
Net cash generated from operating activities	54,241	39,314
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(14,019)	(11,959)
Sale of property, plant and equipment	73	16
Maturity of fixed deposits placed	438	6,594
Interest & dividend received	257	1,339
Net cash generated / (used in) investing activities	(13,251)	(4,010)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares	13,603	2,607
Proceeds by way of issue of Proceeds by way of share warrant	4,989	-
Repayment towards term loans Borrowings	(30,713)	(18,385)
Principal payment toward lease liability	(2)	3
Increase/(decrease) in working capital borrowings (net)	(6,869)	(689)
Interest and finance charges paid	(23,180)	(24,641)
Dividend and dividend distribution tax paid	(14)	(13)
Net cash (used in) financing activities	(42,186)	(41,118)
Net Increase/(Decrease) in cash and cash equivalents	(1,196)	(5,814)
Cash and cash equivalents as at the beginning of the period	5,109	10,923
Cash and cash equivalents as at the end of the period	3,913	5,109
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	9	15
Bank balances		
- In current accounts	3,904	5,094
Sub total	3,913	5,109
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	-
Cash and cash equivalents as at the end of the year/period	3,913	5,109

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





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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-2024

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
INCOME					
Revenue from operations	172,657	135,777	174,541	614,730	574,758
Other income	(732)	615	(868)	462	6,681
Total income	171,925	136,392	173,673	615,192	581,439
EXPENSES					
Cost of materials consumed	91,796	75,349	59,326	351,308	321,860
Change in inventories of finished goods and work in progress	4,727	2,199	45,824	(645)	20,197
Employee benefits expense	16,210	15,682	14,243	61,849	53,050
Finance costs (refer below note -4)	10,637	10,789	15,368	41,870	46,918
Depreciation and amortisation expense	6,497	5,911	6,080	24,259	23,585
Other expenses	37,507	26,041	40,763	173,847	120,533
Total expenses	167,374	135,971	181,604	602,483	586,143
Profit / (Loss) before tax & share in net profit of associate	4,551	421	(7,931)	12,709	(4,704)
Share of profit/(loss) in associate	(19)	672	(810)	57	(2,745)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	4,532	1,093	(8,741)	12,766	(7,449)
Exceptional items (net) (refer below note -5)	-	-	(687)	-	(1,479)
Profit/ (Loss) before tax from continuing operation	4,532	1,093	(9,428)	12,766	(8,928)
Income tax expense					
Current tax	22	440	(927)	1,457	9
Deferred tax expenses/(benefit)	757	(206)	1,975	2,208	3,142
Total tax expense / (benefit)	779	234	1,048	3,665	3,151
Profit / (Loss) after tax from continuing operation	3,753	859	(10,476)	9,101	(12,079)
Profit / (Loss) from discontinued operation before tax (refer below note -7)	-	-	(13,767)	-	(26,650)
Gain / (loss) related to sale of discontinued operation	(4,821)	-	123,466	(4,821)	123,466
Tax expense of discontinued operation	-	-	(1,534)	-	(1,543)
Net Profit / (Loss) after tax from discontinued operation	(4,821)	-	108,165	(4,821)	95,273
Profit / (Loss) for the period	(1,068)	859	97,689	4,280	83,194
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations gains/ (loss)	(54)	(28)	(53)	(17)	(1,047)
- Income tax relating to the above items	18	8	17	5	349
- Share of OCI in associate	(1)	-	3	(1)	3
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	136	600	83,365	1,727	67,715
Other comprehensive Income (net of tax)	99	580	83,332	1,714	67,020
Total comprehensive income for the period (after tax)	(969)	1,439	181,021	5,994	150,214
Profit attributable to:					
Owners of equity	(879)	984	97,684	4,524	82,770
Non-controlling interest	(189)	(125)	5	(244)	424
Total comprehensive income attributable to:	(1,068)	859	97,689	4,280	83,194
Owners of equity	(774)	1,498	180,997	6,171	149,908
Non-controlling interest	(195)	(59)	24	(177)	306
Total comprehensive income attributable to owners of equity	(969)	1,439	181,021	5,994	150,214
From continuing operation	4,047	1,498	72,832	10,992	54,635
From discontinuing operation	(4,821)	-	108,165	(4,821)	95,273
	(774)	1,498	180,997	6,171	149,908
Paid-up Equity Share Capital (face value of ₹ 2/- each)	13,735	13,735	12,479	13,735	12,479
Other Equity excluding revaluation reserve as per Balance Sheet				530,428	505,636
Earning per Equity Share (of ₹ 2/- each) (not annualised)					
Earnings per equity share for profit from continuing operation					
Basic earnings per share (in ₹)	0.58	0.14	(1.69)	1.39	(2.01)
Diluted earnings per share (in ₹)	0.54	0.12	(1.65)	1.32	(1.97)
Earnings per equity share for profit from discontinued operation					
Basic earnings per share (in ₹)	(0.72)	-	17.42	(0.72)	15.34
Diluted earnings per share (in ₹)	(0.68)	-	17.13	(0.68)	15.05
Earnings per equity share for profit from continuing & discontinued operation					
Basic earnings per share (in ₹)	(0.14)	0.14	15.73	0.67	13.33
Diluted earnings per share (in ₹)	(0.14)	0.12	15.48	0.64	13.08



Notes

- The audited Consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at its meeting held on May 18, 2024 and are available on the parent Company's website - www.jains.com
- The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out statutory audit of the results for the quarter and year ended March 31, 2024.
- During the year ended March 31, 2024, the Company received ₹ 4,989 lacs as 25% money against the subscription of 42,786,430 Equity Share Warrants to be converted into Equity Shares upon payment of balance 75% by May 2025.
During the year ended March 31, 2024, the Parent company received the balance 75% of allotment money amounting to ₹ 13,603 lacs (Nil for the quarter ended March 31, 2024) from the warrant holders against the allotment of 62,822,877 Ordinary Equity Shares (Nil for the quarter ended March 31, 2024) on conversion of the Equity Share Warrants.
- Finance cost includes non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate of ₹ 1,674 lacs, ₹ 1,646 lacs and ₹ 6,476 lacs for the quarter ended March 31, 2024, quarter ended December 31, 2023 and year ended March 31, 2024 respectively. The corresponding figure for the quarter ended March 31, 2023 and year ended March 31, 2023 is ₹ 1,734 lacs and ₹ 6,944 lacs respectively.
Further, Finance cost for the year ended March 31, 2023 includes loss on modification of non-convertible debentures (NCD) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCD and for other reporting periods the amount is Nil.
- Exceptional Items includes various expenses in relation to Resolution Plan incurred by the company of ₹ 1,479 lacs during the year ended March 31, 2023 and ₹ 687 lacs for the quarter ended March 31, 2023.
- Other income includes foreign exchange gain and derivatives gain of ₹ (825) lacs, ₹ 620 lacs and ₹ 5 lacs for the quarter ended March-24, quarter ended December-23 and for the year ended March-24 respectively. The corresponding amount of foreign exchange gain and derivatives gain for the quarter ended March-23 and year ended March-23 are ₹ (1,092) lacs and ₹ 5,153 lacs respectively.
- On March 29, 2023, Jain International Trading B.V., Netherlands (JITBV) a wholly-owned subsidiary of parent Company and Rivulis completed the transaction contemplated therein. All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) is holding a minority stake of ~18.7% in Rivulis Pte. Ltd post-merger.

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

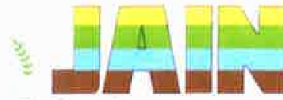
The results of the International Irrigation Business Undertaking, being the discontinued operations, is disclosed below.

Particulars	Quarter-Ended			Year-Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1. Revenue from operations	-	-	56,723	-	223,207
2. Total expenses (excluding finance cost)	-	-	53,999	-	215,046
3. Finance costs	-	-	8,607	-	24,203
4. Profit/ (Loss) from ordinary activities	-	-	(5,779)	-	(17,126)
5. Profit/ (Loss) before tax	-	-	(13,767)	-	(26,650)
6. Gain /(loss) related to sale of discontinued operation	(4,821)	-	123,466	(4,821)	123,466
7. Profit/ (Loss) After tax	(4,821)	-	108,165	(4,821)	95,273

Completion of Accounts as envisaged under the Transaction documents has been concluded during the current quarter and the resultant impact of ₹ 4,821 lacs has been recognised as loss related to sale of discontinued operation.

- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2024/ March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 / December 31, 2022 being the figures up to the end of the third quarter of financial year respectively which were subject to limited review.
- The previous year/period figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/year classification.





Jain Irrigation Systems Ltd.

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

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	
	Audited	Un-Audited	Audited	Audited	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1 Segment Revenue : (Revenue from operations)					
a) Hi-tech Agri Input Products	52,541	45,095	62,158	200,458	218,475
b) Plastic Division	70,037	48,974	66,874	236,171	186,640
c) Agro Processing Division	47,524	41,573	44,424	174,726	166,434
d) Other Business Division	2,555	135	1,085	3,375	3,209
Total	172,657	135,777	174,541	614,730	574,758
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	172,657	135,777	174,541	614,730	574,758
2 Segment Result					
a) Hi-tech Agri Input Products	10,210	10,311	9,070	37,263	39,944
b) Plastic Division	9,889	4,473	8,101	29,710	17,484
c) Agro Processing Division	4,288	2,548	4,935	14,257	13,032
d) Other Business Division	1,105	(372)	919	355	1,143
Total	25,492	16,960	23,025	81,585	71,603
Un-allocable expenditure (net):					
Less: i) Finance Costs	10,637	10,789	15,368	41,870	46,918
ii) Share of (profit)/loss in associate (net of tax)	19	(672)	810	(57)	2,745
iii) Other un-allocable expenditure (net)	10,304	5,750	15,588	27,006	29,389
Profit / (Loss) Before Tax / Exceptional items	4,532	1,093	(8,741)	12,766	(7,449)
Exceptional items (net)	-	-	(687)	-	(1,479)
Profit/ (Loss) before tax from continuing operation	4,532	1,093	(9,428)	12,766	(8,928)
Profit / (Loss) before tax from discontinued operation	-	-	(13,767)	-	(26,650)
Gain / (loss) related to sale of discontinued operation	(4,821)	-	123,466	(4,821)	123,466
Profit/ (Loss) before tax	(289)	1,093	100,271	7,945	87,888
3A Segment Assets					
a) Hi-tech Agri Input Products Division	461,992	457,567	452,854	461,992	452,854
b) Plastic Division	170,569	162,078	154,353	170,569	154,353
c) Agro Processing Division	296,284	291,384	266,300	296,284	266,300
d) Other Business Division	8,940	8,449	9,507	8,940	9,507
e) Un-allocable	181,982	198,928	217,330	181,982	217,330
Total Assets	1,119,767	1,118,406	1,100,344	1,119,767	1,100,344
3B Segment Liabilities					
a) Hi-tech Agri Input Products Division	52,363	51,446	54,553	52,363	54,553
b) Plastic Division	54,247	48,288	36,161	54,247	36,161
c) Agro Processing Division	184,778	180,765	170,259	184,778	170,259
d) Other Business Division	867	911	1,040	867	1,040
e) Un-allocable	283,349	292,121	320,216	283,349	320,216
Total Liabilities	575,604	573,531	582,229	575,604	582,229

Segment Note

- Group has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are:
 - Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
 - Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
 - Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.
 - Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.
- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments have been shown as "Un-allocable".

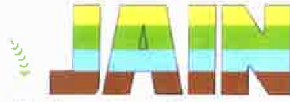
Jalgaon, May 18, 2024



For Jain Irrigation Systems Ltd.,

(Signature)

Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Year-Ended	Year-Ended
	Audited	Audited
	31-Mar-24	31-Mar-23
ASSETS		
Non-current assets		
Property, Plant and Equipment	392,532	388,467
Right to Use	12,644	10,130
Capital work-in-progress	2,555	3,152
Other Intangible Assets	2,886	3,051
Goodwill on consolidation	14,779	11,470
Investment property	1,379	1,609
Financial Assets		
(i) Investments in associates	4,299	113,949
(ii) Other investments	114,694	354
(iii) Other financial assets	16,146	15,119
Deferred tax assets (net)	8,468	9,763
Income Tax assets (net)	2,951	3,170
Other non-current assets	4,330	3,889
Total Non-current assets	577,663	564,123
Current assets		
Inventories	183,026	178,343
Biological assets other than bearer plants	14,099	12,295
Financial Assets		
(i) Trade Receivables	222,106	218,652
(ii) Cash and cash equivalent	8,752	11,767
(iii) Bank balances other than (ii) above	2,034	2,325
(iv) Loans	3,687	2,284
(v) Other financial assets	49,207	40,456
Other current assets	59,193	70,099
Total Current assets	542,104	536,221
Total assets	1,119,767	1,100,344
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,735	12,479
Other Equity	530,428	505,636
Equity attributable to equity holders of the parent	544,163	518,115
Non-controlling interests	13,654	9,568
Total Equity	557,817	527,683
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	146,490	138,600
(ii) Lease Liabilities	8,616	5,850
(iii) Other financial liabilities	856	-
Provisions	5,007	4,543
Deferred tax liabilities (net)	3,178	2,219
Total Non-current Liabilities	164,147	151,212
Current liabilities		
Financial Liabilities		
(i) Borrowings	246,793	249,683
(ii) Lease Liabilities	2,138	2,518
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	7,371	7,522
- Total outstanding dues to others	77,887	92,219
(iv) Other financial liabilities	34,924	39,805
Provisions	2,149	1,978
Income tax liabilities (net)	1,422	285
Other current liabilities	25,119	27,439
Total Current Liabilities	397,803	421,449
Total Liabilities	561,950	572,661
Total Equity and Liabilities	1,119,767	1,100,344





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CIN: L29120MH1986PLC042028

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MAR 31, 2024

Particulars	Year-Ended	
	Audited	
	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax from continuing operation	12,766	(8,928)
Profit / (Loss) before tax from discontinued operation (including Gain on sale)	(4,821)	96,816
Adjustments for:		
Depreciation and amortisation expense	24,259	23,585
Amount written off and Provisions	6,818	14,022
Unrealized forex exchange gain / loss	(638)	(2,087)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	10	54
Loss/ (Profit) on sale of discontinued operation	-	(123,470)
Share of (profit)/loss in associate	(56)	2,745
Finance cost	41,870	46,918
Provisions no longer required written back	(2,330)	(1,859)
Provision for gratuity	479	(793)
Provision for leave encashment	143	392
Sundry credit balance appropriated	(176)	(160)
Dividend and Interest Income	(457)	(1,327)
Change in fair value of biological assets	(1,660)	265
Fair value changes of derivatives	(5)	-
Fair value changes of embedded derivatives	-	106
Fair vale changes of investments	274	1
Operating profit before working capital changes	76,476	46,280
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	(6,755)	(19,486)
(Increase) / Decrease in inventories and biological assets	(3,901)	(24,874)
(Increase) / Decrease in loans and other financial assets	(5,677)	12,364
(Increase) / Decrease in other assots	9,427	(22,688)
Increase / (Decrease) in trade payables	(15,184)	14,818
Increase / (Decrease) in other financial liabilities	1,516	7,154
Increase / (Decrease) in other liabilities	(2,321)	(5,227)
Cash generated from operations	53,581	8,341
Income tax paid	(102)	(3,842)
Net cash generated from operating activities	53,479	4,499
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(22,787)	(15,992)
Sale of property, plant and equipment	866	1,717
Purchase of investments	(3,200)	(109,774)
Proceeds from disposal of subsidiaries	-	429,583
Investment in subsidiary companies	(7,098)	-
Maturity of fixed deposits placed	292	6,806
Interest & dividend received	441	1,436
Net cash (used in) investing activities	(31,486)	313,776
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)	13,603	2,607
Proceeds by way of issue of Proceeds by way of share warrant (net)	4,989	-
Proceeds from term loan borrowings	49,506	16,346
Repayment towards term loans Borrowings	(50,878)	(258,460)
Increase/(decrease) in working capital borrowings (net)	(3,639)	(47,503)
Interest and finance charges paid	(36,188)	(46,336)
Payment toward lease liability	(2,434)	(3,123)
Dividend and dividend distribution tax paid	(14)	(13)
Net cash (used in) financing activities	(25,055)	(336,482)
Net Increase/(Decrease) in cash and cash equivalents	(3,062)	(18,207)
Cash and cash equivalents as at the beginning of the year/period	11,767	29,974
Add : Cash Acquired upon addition of subsidiary	47	-
Cash and cash equivalents as at the end of the year/period	8,752	11,767
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	13	17
Bank balances		
- In current accounts	8,651	11,180
Fixed deposits (having maturity value less than 3 months)	88	570
Sub total	8,752	11,767
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	-
Cash and cash equivalents as at the end of the year/period	8,752	11,767

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





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CIN: L29120MH1986PLC042028

JISL/SEC/2024/05/B-2/B-6

18th May, 2024

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

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Singhi & Company, Chartered Accountants, Kolkata have issued an Audit Report with unmodified and unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter/year ended 31st March, 2024.

The Audit Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

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

To the Board of Directors of Jain Irrigation Systems Limited

Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2024 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. 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements/ results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.



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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.
 - vi. 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.
 - vii. 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024 / March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous year had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
12. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 18, 2024.

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



Navindra Kumar Surana

(Navindra Kumar Surana)
Partner
Membership Number 053816
UDIN: 24053816BKACCW1420

Place: Jalgaon
Date: May 18, 2024

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

To the Board of Directors of Jain Irrigation Systems Limited

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended March 31, 2024 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 annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associate company, the aforesaid consolidated annual financial results:
 - (i) includes the financial results of entities listed in Annexure 1:
 - (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2024 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. 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

4. These consolidated 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated 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 annual 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:
 - i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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.



- vi) 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.
- vii) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated 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. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 12 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual 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. (i) We did not audit the financial statements/financial information of 31 subsidiaries (including step down subsidiaries) included in the consolidated annual financial results, whose financial statements / financial information (before consolidation adjustment) reflect total assets of Rs. 855,652 lakhs and net assets of Rs. 432,826 lakhs as of March 31, 2024, total revenues of Rs. 276,273 lakhs, total net profit after tax of Rs. (-) 1,293 lakhs, total comprehensive income of Rs. (-) 1,305 lakhs for the year ended March 31, 2024 and net cash in-flow amounting to Rs. 3,927 lakhs for the financial year ended on that date as considered in the consolidated annual financial results. The consolidated annual financial results also include the group's share of net profit after tax of Rs. 57 lakhs and total comprehensive Income of Rs. 56 lakhs for the year ended March 31, 2024, as considered in the consolidated annual financial results, in respect of one associate. This financial statements/ financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us and in our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.

Certain of these subsidiaries including step down subsidiaries are located outside India whose financial informations have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's Management has converted the interim financial informations of such subsidiaries including step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited 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 audited by us.



- (ii) The consolidated annual financial results also include the financial statements/financial information of 2 step down subsidiaries which has not been audited by their auditor, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 3196 lakhs and net assets of Rs. (2154) lakhs as of March 31, 2024, total revenue of Rs. 2,760 lakhs, total net profit after tax of Rs. 147 lakhs, total comprehensive income of Rs.147 lakhs for the year ended March 31, 2024, and net cash inflow amounting to Rs.175 lakhs for the year then ended, as considered in the consolidated annual financial results. This financial statements / financial information has been certified by the management of the respective entity. According to the information and explanations given to us by the management of the parent company, this financial statement / information are not material to the Group.

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

13. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2024 / March 31, 2023 and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current year and previous year had only been reviewed by us as required under the Listing Regulations and not subjected to audit.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on the audited consolidated annual financial statements of the Group and its associate for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated May 18, 2024.

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




(Navindra Kumar Surana)
Partner

Membership No.053816
UDIN: 24053816BKACCX7714

Place: Jalgaon
Date: May 18, 2024

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

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

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Parent
2.	Jain Farm Fresh Foods Limited	Subsidiary Company
3.	JISL Overseas Limited, Mauritius	Subsidiary Company
4.	Jain International Trading B.V., Netherlands	Subsidiary Company
5.	Jain Processed Foods Trading and Investments Private Limited	Subsidiary Company
6.	Jain America Foods Inc., U.S.A.	Step down Subsidiary
7.	Jain (Europe) Limited, U.K.	Step down Subsidiary
8.	Jain International Foods Limited, U.K.	Step down Subsidiary
9.	Jain Overseas B.V., Netherlands	Step down Subsidiary
10.	Jain (Israel) B.V., Netherlands	Step down Subsidiary
11.	Jain Farm Fresh Foods Inc., U.S.A.	Step down Subsidiary
12.	Jain Irrigation Holding Inc., U.S.A.	Step down Subsidiary
13.	JISL Global S.A., Switzerland	Step down Subsidiary
14.	JISL Systems S.A., Switzerland	Step down Subsidiary
15.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
16.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
17.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
18.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
19.	Driptech India Private Limited	Step down Subsidiary
20.	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
21.	Jain MENA DMCC, Dubai	Step down Subsidiary
22.	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
23.	Northern Ireland Plastics Limited, U.K.	Step down Subsidiary
24.	Innova Food N.V., Belgium	Step down Subsidiary
25.	JiIO, U.S.A.	Step down Subsidiary
26.	Jain Farm Fresh Gida Sanayi VeTicaretAnonimSirketi, Turkey	Step down Subsidiary
27.	Jain Netherlands Holding I BV, Netherlands	Step down Subsidiary
28.	Jain Netherlands Holding II BV, Netherlands	Step down Subsidiary
29.	Solution Key Limited, Hong Kong	Step down Subsidiary
30.	Killyleagh Box Co. Ltd., U.K.	Step down Subsidiary
31.	Pacific Shelf 1218 Ltd., U.K.	Step down Subsidiary
32.	Packless (Europe) Ltd., U.K.	Step down Subsidiary
33.	Jain America Inc., U.S.A.	Step down Subsidiary
34.	Boomer Industries Limited (w.e.f. 01-07-23)	Step down Subsidiary
35.	Sustainable Agro – Commercial Finance Limited	Associate Company

