



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

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

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CIN: L29120MH1986PLC042028

JISL/SEC/2022/08/B-2/B-6

13th August, 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: Unaudited Standalone and Consolidated Financial Working Results for the quarter ended 30th June, 2022.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2022/08/B-2/B-6, dated 6th August, 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 unaudited Standalone and Consolidated Financial working results for the quarter ended 30th June, 2022.

We attach herewith unaudited Standalone and Consolidated Financial working results for the quarter ended 30th June, 2022 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The meeting commenced at 10:00 AM and ended at 13.10 PM.

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

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.

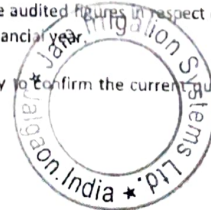
A. V. Ghodgaonkar
Company Secretary

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30-JUN-2022

Particulars	₹ in Lacs			
	Quarter-Ended		Year-Ended	
	Un-Audited 30-Jun-22	Audited 31-Mar-22	Un-Audited 30-Jun-21	Audited 31-Mar-22
INCOME				
Revenue from operations				
Other income	86,174	83,949	69,675	281,915
Total Income	1,009	1,511	1,101	5,780
EXPENSES				
Cost of materials consumed				
Change in inventories of finished goods and work in progress	55,505	48,718	40,366	166,878
Employee benefits expense	(2,866)	5,442	(209)	(651)
Finance costs	6,675	4,794	6,424	24,318
Depreciation and amortisation expense	8,161	(9,038)	11,278	25,719
Foreign exchange and derivatives (gain)/loss	3,740	4,042	3,944	15,628
Other expenses	(949)	(727)	(644)	(1,302)
Total expenses	17,133	21,660	13,988	64,653
Profit (Loss) from ordinary activities but before exceptional items	87,399	74,891	75,147	295,243
Exceptional items gain / (loss)	(216)	10,569	(4,371)	(7,548)
Profit (Loss) before tax	(229)	31,694	-	29,548
Income tax expense	(445)	42,263	(4,371)	22,000
Current tax (net of taxes for earlier years)	-	-	-	-
Deferred tax expense / (benefit)	103	11,953	(2,727)	2,686
Total tax expense / (benefit)	103	11,953	(2,727)	2,686
Profit (Loss) after tax	(548)	30,310	(1,644)	19,314
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	165	92	(18)	136
- Income tax relating to the above items	(57)	(32)	6	(47)
(ii) Items that will be reclassified to profit or loss				
Other comprehensive Income (net of tax)	108	60	(12)	89
Total comprehensive income for the period (after tax)	(440)	30,370	(1,656)	19,403
Paid-up Equity Share Capital (face value of ₹ 2/-each)	12,479	12,238	10,313	12,238
Other Equity excluding revaluation reserve as per Balance Sheet				441,011
Earning per Equity Share (of ₹ 2/- each)				
Basic earnings per share	(0.09)	5.79	(0.32)	3.66
Diluted earnings per share	(0.09)	5.70	(0.32)	3.57

Notes:

- The un-audited Standalone financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee on August 12, 2022 and approved by the Board of Directors of the Company at its meeting held on August 13, 2022 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co. have carried out the limited review of the results for the quarter ended June 30, 2022.
- Finance cost for the quarter ended June 30, 2022 includes ₹ 1,830 lacs as unwinding of 0.01% NCDs/ECBs as per effective interest rate. Further, Finance cost for the period 9 months ended December 2021 was higher than the total finance cost for the year ended March 31, 2022, due to the implementation of the RP approved by the lenders. Accordingly, the finance cost for the quarter ended March 2022 is negative.
- The Company has realized the balance 75% allotment money amounting to ₹ 2,607 lacs from its Promoter entity during the quarter ended June 30, 2022 against the allotment of 12,040,623 Equity Shares on conversion of the Equity Share warrants.
- During the quarter ended June 30, 2022, the Company has converted trade receivables of ₹ 627 lacs from Jain Farm Fresh Foods Ltd. (subsidiary company) into 627,000 nos. of Non-Convertible zero coupon Debentures (NCD) (unsecured) of ₹ 100 each for a tenure of 10 years, as per the requirements of One Time Restructuring (OTR) approved by its Lenders. As a result of the same, loss on fair value of NCD amounting to ₹ 387 lacs has been accounted for as Deemed Investment in subsidiary company.
- Exceptional Items include, various expenses of ₹ 229 lacs incurred by the Company in relation to RP for the quarter ended June 30, 2022. For the year ended March 31, 2022, exceptional Items include (i) gain of ₹ 29,248 lacs on account of reversal of Interest provisions made against working capital & long-term loans related to earlier years, (ii) various expenses incurred by the Company in relation to the RP of ₹ 3,552 lacs, (iii) fair value loss of ₹ 32,095 lacs for 78,955,265 ordinary equity shares issued to the lenders and (iv) fair value gain of ₹ 41,947 lacs on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional Items also include provision on other current assets of ₹ 6,000 lacs for the year ended March 31, 2022.
- The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full financial year and the published year to date reviewed figures upto the third quarter of the relevant financial year.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period accounting treatment.



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

₹ in Lacs

Particulars	Standalone			
	Quarter-Ended			Year-Ended
	Un-Audited 30-Jun-22	Audited 31-Mar-22	Un-Audited 30-Jun-21	Audited 31-Mar-22
1 Segment Revenue :				
a) Hi-tech Agri Input Products	55,135	49,373	44,853	176,613
b) Plastic Division	29,762	33,985	24,140	102,635
c) Other Business Division	1,277	591	682	2,667
Total	86,174	83,949	69,675	281,915
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income From Operations	86,174	83,949	69,675	281,915
2 Segment Result :				
a) Hi-tech Agri Input Products	9,616	8,188	8,439	32,695
b) Plastic Division	1,051	2,358	1,822	7,082
c) Other Business Division	724	246	(30)	(402)
Total	11,391	10,792	10,231	39,375
Un-allocable expenditure (net) :				
Less: i) Finance Costs (gain) / loss	8,161	(9,038)	11,278	25,719
ii) Other un-allocable expenditure	3,446	9,261	3,324	21,204
Profit Before Tax / Exceptional items	(216)	10,569	(4,371)	(7,548)
Exceptional items gain / (loss)	(229)	31,694	-	29,548
Profit Before Tax	(445)	42,263	(4,371)	22,000
3A Segment Assets :				
a) Hi-tech Agri Input Products Division	342,611	340,064	361,267	340,064
b) Plastic Division	115,391	119,094	124,337	119,094
c) Other Business Division	11,253	10,835	11,730	10,835
d) Un-allocable	358,637	359,693	352,796	359,693
Total Assets	827,892	829,686	850,130	829,686
3B Segment Liabilities :				
a) Hi-tech Agri Input Products Division	39,452	39,107	30,819	39,107
b) Plastic Division	16,156	17,020	13,921	17,020
c) Other Business Division	1,077	1,250	1,197	1,250
d) Un-allocable	315,791	319,060	414,575	319,060
Total Liabilities	372,476	376,437	460,512	376,437

Segment Notes :

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




Anil B. Jain
Vice Chairman & Managing Director

Jalgaon, 13-Aug-2022

JAIN

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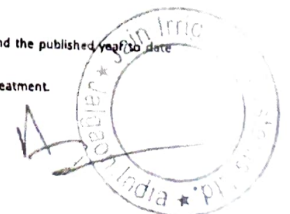
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Tel. +91-257-2258011; Fax: +91-257-2258111, E-mail: jisl@jains.com, Website: www.jains.com, CIN: L29120MH1986PLC042028

STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30-JUNE-2022

Particulars	₹ in Lacs			
	Quarter-Ended		Year-Ended	
	Un-Audited 30-Jun-22	Audited 31-Mar-22	Un-Audited 30-Jun-21	Audited 31-Mar-22
INCOME				
Revenue from operations	204,282	208,361	177,752	711,947
Other Income	41	127	606	1,872
Total Income	204,323	208,488	178,358	713,819
EXPENSES				
Cost of materials consumed	131,927	109,969	109,577	403,863
Change in inventories of finished goods and work in progress	(19,734)	12,644	(17,348)	(13,517)
Employee benefits expense	22,549	19,743	21,211	83,515
Finance costs	15,945	237	18,475	55,804
Depreciation and amortisation expense	8,222	8,531	8,443	33,712
Foreign exchange and derivatives (gain)/loss	(2,335)	(1,322)	(1,399)	4,518
Other expenses	45,704	49,471	39,531	161,072
Total expenses	202,178	199,273	178,480	728,967
Profit / (Loss) before tax & share in net profit of associate	2,045	9,215	(132)	(16,148)
Share of profit/(loss) in associate	(151)	(822)	(3)	(1,628)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	1,894	8,393	(135)	(16,776)
Exceptional Items (net) (refer below note -6)	(229)	31,731	-	58,935
Profit/ (Loss) before tax	1,665	40,124	(135)	42,159
Income tax expense				
Current tax (net of taxes for earlier years)	1,103	1,760	1,074	3,453
Deferred tax expenses/(benefit)	1,141	10,458	(2,553)	5,843
Total tax expense / (benefit)	2,244	12,218	(1,479)	9,296
Profit / (Loss) for the period	(579)	27,906	1,344	32,863
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	220	159	1	228
- Income tax relating to the above items	(72)	(50)	1	(72)
- Share of OCI in associate	-	(2)	(4)	1
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(8,230)	(1,112)	(1,981)	(6,273)
Other comprehensive income (net of tax)	(8,082)	(1,005)	(1,983)	(6,116)
Total comprehensive income for the period (after tax)	(8,661)	26,901	(639)	26,747
Profit attributable to:				
Owners of equity	(960)	27,782	1,229	32,487
Non-controlling interest	381	124	115	376
Total comprehensive income attributable to:	(579)	27,906	1,344	32,863
Owners of equity	(8,887)	26,800	(832)	26,217
Non-controlling interest	226	101	193	530
Paid-up Equity Share Capital (face value of ₹ 2/-each)	(8,661)	26,901	(639)	26,747
Other Equity excluding revaluation reserve as per Balance Sheet	12,479	12,238	10,313	12,238
Earning per Equity Share (of ₹ 2/- each) (not annualised)				353,360
Earnings per equity share				
Basic earnings per share (in ₹)	(0.16)	5.24	0.24	6.15
Diluted earnings per share (in ₹)	(0.16)	5.09	0.24	6.01

Notes

- The un-audited Consolidated financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee on August 12, 2022 and approved by the Board of Directors of the Company at its meeting held on August 13, 2022 and are available on the parent Company's website - www.jains.com.
- The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out limited review of the results for the quarter ended June 30, 2022.
- Finance cost for the quarter ended June 30, 2022 includes ₹ 1,830 lacs as unwinding of 0.01% NCDs/ECBs as per effective interest rate in respect of the Parent company. Further, Finance cost for the period 9 months ended December 2021 was higher than the total finance cost for the year ended March 31, 2022, due to the implementation of the RP of the Parent company as approved by their lenders. Accordingly, the finance cost for the quarter ended March 2022 is lower than the preceding quarters.
- The Parent Company has realized the balance 75% allotment monies amounting to ₹ 2,607 lacs from its promoter during the quarter ended June 30, 2022 against the allotment of 12,040,623 equity shares on conversion of the warrants.
- The Group has entered into an agreement to merge its International Irrigation Business with Rivulus to create a global irrigation and climate leader. This is in line with the ongoing condition subsequent compliance under the resolution plan approved by London court with the bondholders on the reduction of debt and value monetization of overseas business.
On June 21, 2022, Jain International Trading B.V., Netherlands, a wholly-owned subsidiary of parent Company signed an agreement for the sale and purchase of the entire issued share capital of Jain America Holdings Inc. (Irrigation Business), Gavish Control Systems Ltd., NaanDan Jain Irrigation Ltd. and their respective subsidiaries (together, the "International Irrigation Business") comprising JISL's International Irrigation business. Company/group will get a significant non-controlling interest comprising ~22% in the Merged Company. Completion under this agreement is subject to certain antitrust and foreign investment approvals / clearances. Upon completion, a proportion of the proceeds of the transaction will be utilised by JITBV to repay its debt and other liability/ies leading to significant reduction in debt at consolidated level.
- Exceptional Items of ₹ 229 lacs for the quarter ended June 30, 2022 includes various expenses incurred by the parent company in relation to Indian Debt restructuring.
Exceptional Items (net) of ₹ 58,935 lacs for the year ended March 31, 2022 includes:
Overseas Bonds restructuring: (i) Net gain of ₹ 12,452 lacs on de-recognition of financial liability under bond restructuring and settlement (netted of loss on derecognition of embedded derivative assets on call option and unamortised transaction cost) and
(ii) Net gain of ₹ 16,935 lacs on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of ₹ 5,699 lacs related to bond restructuring).
Indian Debt restructuring: (i) gain of ₹ 29,248 lacs on account of reversal of interest provisions made against working capital & long term loans related to earlier years,
(ii) various expenses incurred by the Company in relation to the RP ₹ 3,552 lacs,
(iii) fair value loss of ₹ 32,095 lacs for 78,955,265 ordinary equity shares issued to the lenders and
(iv) fair value gain of ₹ 41,947 lacs on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional Items also include provision on other current assets of ₹ 6,000 lacs for the year ended March 31, 2022.
- The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full financial year and the published year to date reviewed figures upto the third quarter of the relevant financial year.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



JAIN

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

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

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

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended
	Un-Audited	Audited	Un-Audited	Audited
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1 Segment Revenue : (Revenue from operations)				
a) Hi-tech Agri Input Products	118,003	120,306	108,003	415,586
b) Plastic Division	41,773	46,148	34,407	145,645
c) Agro Processing Division	43,249	41,319	34,828	148,390
d) Other Business Division	1,257	588	514	2,326
Total	204,282	208,361	177,752	711,947
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income From Operations	204,282	208,361	177,752	711,947
2 Segment Result				
a) Hi-tech Agri Input Products	16,130	17,748	18,281	61,579
b) Plastic Division	2,239	2,351	1,247	7,919
c) Agro Processing Division	4,760	2,153	3,606	9,951
d) Other Business Division	478	146	(204)	(919)
Total	23,607	22,398	22,930	78,530
Un-allocable expenditure (net):				
Less: i) Finance Costs	15,945	237	18,475	55,804
ii) Share of (profit)/loss in associate (net of tax)	151	822	3	1,628
iii) Other un-allocable expenditure	5,617	12,946	4,587	37,874
Profit / (Loss) Before Tax / Exceptional Items	1,894	8,393	(135)	(16,776)
Exceptional items (net)	(229)	31,731	-	58,935
Profit/ (Loss) before tax	1,665	40,124	(135)	42,159
3A Segment Assets -				
a) Hi-tech Agri Input Products Division	576,901	572,706	588,107	572,706
b) Plastic Division	144,446	148,312	153,448	148,312
c) Agro Processing Division	283,587	274,495	279,534	274,495
d) Other Business Division	12,205	11,692	14,549	11,692
e) Un-allocable	249,135	252,066	256,495	252,066
Total Assets	1,266,274	1,259,271	1,292,133	1,259,271
3B Segment Liabilities				
a) Hi-tech Agri Input Products Division	201,088	200,989	194,614	200,989
b) Plastic Division	31,597	32,583	29,009	32,583
c) Agro Processing Division	108,362	98,642	99,451	98,642
d) Other Business Division	1,078	1,294	1,240	1,294
e) Un-allocable	564,831	560,165	671,846	560,165
Total Liabilities	906,956	893,673	996,160	893,673

Segment Note

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

For Jain Irrigation Systems Ltd.,

Jaigaon, 13-Aug-2022



Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2022/08/B-2/B-6

13th August, 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: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Singhi & Co, Chartered Accountants, Kolkata have issued a Limited Review Report with unmodified and unqualified opinion on the Unaudited working Financial Results of the Company (Standalone and Consolidated) for the quarter ended 30th June, 2022.

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

Please receive the above in order and acknowledge.

Thanking you,
Yours faithfully,

For Jain Irrigation Systems Ltd.

**A. V. Ghodgaonkar
Company Secretary**


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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter ended June 30, 2022 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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




(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 22053216A0YB2L5422

Place: Kolkata
Date: August 13, 2022

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associates for the quarter ended June 30, 2022 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of entities as given in the Annexure 1 to this report.
5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 60 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 134697.78 lakhs, total net profit after tax of Rs. (-) 606 41 lakhs and total comprehensive income of Rs. (-) 619.92 lakhs for the quarter ended June 30, 2022 as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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

7. The unaudited consolidated financial results include the interim financial statements of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue as Rs. 325.23 lakhs, total net profit after tax of Rs. (-) 59.61 lakhs and total comprehensive income of Rs. (-) 59.61 lakhs for the quarter ended June 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-) 151.41 lakhs and total comprehensive Income of Rs. (-) 151.41 lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed by their auditor. This financial information has been certified by the management of the respective entities. According to the information and explanations are given to us by the management of the parent company, this interim financial results/information are not material to the Group including its associate.

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

8. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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



Navindra Kumar Surana

(Navindra Kumar Surana)

Partner

Membership No. 053816

UDIN: 22053816A0Y<DB1471

Place: Kolkata

Date: August 13, 2022