

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30-SEP-2023

₹ in Lacs

Particulars	Quarter-Ended			Half-Year-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
INCOME						
Revenue from operations	80,454	1,14,605	60,281	1,95,059	1,46,455	3,61,349
Other income	459	421	3,150	880	5,108	19,512
Total income	80,913	1,15,026	63,431	1,95,939	1,51,563	3,80,861
EXPENSES						
Cost of materials consumed	43,508	68,957	32,249	1,12,465	87,754	2,20,031
Change in inventories of finished goods and work in progress	1,621	802	1,296	2,423	(1,570)	(1,833)
Employee benefits expense	7,540	8,088	6,682	15,628	13,357	28,746
Finance costs	6,833	7,861	7,636	14,694	15,797	36,294
Depreciation and amortisation expense	3,750	3,727	3,744	7,477	7,484	15,057
Other expenses	17,154	21,539	12,942	38,693	30,075	77,610
Total expenses	80,406	1,10,974	64,549	1,91,380	1,52,897	3,75,905
Profit (Loss) from ordinary activities but before exceptional items	507	4,052	(1,118)	4,559	(1,334)	4,956
Exceptional items gain / (loss)	-	-	(459)	-	(688)	(1,479)
Profit (Loss) before tax	507	4,052	(1,577)	4,559	(2,022)	3,477
Income tax expense	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax expense / (benefit)	264	1,432	(344)	1,696	(241)	(454)
Total tax expense / (benefit)	264	1,432	(344)	1,696	(241)	(454)
Profit (Loss) after tax	243	2,620	(1,233)	2,863	(1,781)	3,931
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	39	10	(912)	49	(747)	(860)
- Income tax relating to the above items	(13)	(4)	316	(17)	259	298
(ii) Items that will be reclassified to profit or loss						
Other comprehensive income (net of tax)	26	6	(596)	32	(488)	(562)
Total comprehensive income for the period (after tax)	269	2,626	(1,829)	2,895	(2,269)	3,369
Paid-up Equity Share Capital (face value of ₹ 2/- each)	13,735	12,879	12,479	13,735	12,479	12,479
Other Equity excluding revaluation reserve as per Balance Sheet						4,46,747
Earning per Equity Share (of ₹ 2/- each)						
Basic earnings per share	0.03	0.41	(0.20)	0.44	(0.29)	0.63
Diluted earnings per share	0.02	0.40	(0.20)	0.42	(0.29)	0.62

Notes:

- The un-audited Standalone financial results for the quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 9, 2023 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co. have carried out the limited review of the results for the quarter and half year ended September 30, 2023.
- During the half year ended Sep-23, the Company has received the balance 75% allotment money amounting to ₹ 13,601 lacs (including ₹ 9,271 lacs during the quarter ended Sep-23) from the warrant holders against the allotment of 6,28,22,877 Ordinary Equity Shares (including 4,28,22,877 shares during the quarter ended Sep-23) on conversion of the Equity Share Warrants.
- Other income for the 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 Jun 30, 2023, quarter ended Sep 30, 2023 and in the corresponding quarter of previous financial year is Nil.
- Other income includes foreign exchange gain of ₹ 278 lacs, ₹ 116 lacs and ₹ 394 lacs for the quarter ended Sep-23, quarter ended Jun-23 and for the half year ended Sep-23 respectively. The corresponding amount of foreign exchange gain for the quarter ended Sep-22, half year ended Sep-22 and year ended Mar-23 are ₹ 1059 lacs, ₹ 2008 lacs and ₹ 2966 lacs respectively.
- Finance cost for the quarter ended September 30, 2023 includes ₹ 1,608 lacs and ₹ 3,156 lacs for the half-year ended Sep 30, 2023 (₹ 1,642 lacs for the quarter ended Sep 30, 2022 and ₹ 3,472 lacs for the half-year ended Sep 30, 2022), a non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate. Further, Finance cost for the quarter and year ended March 31, 2023 Includes loss on modification of non-convertible debentures (NCD) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCD.
- Exceptional Items includes various expenses in relation to RP incurred by the company of ₹ 1,479 lacs during the year ended March 31, 2023 (₹ 459 lacs for the quarter ended Sep 30, 2022 and ₹ 688 lacs for the half year ended Sep 30, 2022).
- The figures of the previous period/year have been regrouped, rearranged, reclassified or reworked as necessary to confirm the current quarter/period classification.



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

₹ in Lacs

Particulars	Standalone					
	Quarter-Ended			Year-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1 Segment Revenue :						
a) Hi-tech Agri Input Products	48,953	53,791	41,218	1,02,744	96,353	2,18,617
b) Plastic Division	31,164	60,413	18,603	91,577	48,365	1,39,524
c) Other Business Division	337	401	460	738	1,737	3,208
Total	80,454	1,14,605	60,281	1,95,059	1,46,455	3,61,349
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	80,454	1,14,605	60,281	1,95,059	1,46,455	3,61,349
2 Segment Result :						
a) Hi-tech Agri Input Products	7,853	9,116	7,066	16,969	16,682	35,744
b) Plastic Division	3,820	7,852	648	11,672	1,699	13,929
c) Other Business Division	85	(392)	194	(307)	918	1,282
Total	11,758	16,576	7,908	28,334	19,299	50,955
Un-allocable expenditure (net) :						
Less: i) Finance Costs (gain) / loss	6,833	7,861	7,636	14,694	15,797	36,294
ii) Other un-allocable expenditure (Net)	4,418	4,663	1,390	9,081	4,836	9,705
Profit Before Tax / Exceptional items	507	4,052	(1,118)	4,559	(1,334)	4,956
Exceptional items gain / (loss)	-	-	(459)	-	(688)	(1,479)
Profit (Loss) Before Tax	507	4,052	(1,577)	4,559	(2,022)	3,477
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	3,52,238	3,44,185	3,44,592	3,52,238	3,44,592	3,52,832
b) Plastic Division	1,31,709	1,35,572	1,16,170	1,31,709	1,16,170	1,25,174
c) Other Business Division	7,997	8,758	10,625	7,997	10,625	9,010
d) Un-allocable	3,45,770	3,37,909	3,51,392	3,45,770	3,51,392	3,52,024
Total Assets	8,37,714	8,26,424	8,22,779	8,37,714	8,22,779	8,39,040
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	52,837	50,784	38,587	52,837	38,587	53,974
b) Plastic Division	25,850	22,213	16,530	25,850	16,530	21,477
c) Other Business Division	920	885	1,030	920	1,030	971
d) Un-allocable	2,82,383	2,86,364	3,13,046	2,82,383	3,13,046	3,03,392
Total Liabilities	3,61,990	3,60,246	3,69,193	3,61,990	3,69,193	3,79,814

Segment Notes :

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

Mumbai, 9-November-2023



For Jain Irrigation Systems Ltd.


Anil B. Jain

Vice Chairman & Managing Director



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

STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone	
	30-Sep-23	31-Mar-23
ASSETS	Un-Audited	Audited
Non-current assets		
Property, Plant and Equipment	2,72,784	2,73,653
Right to Use Asset	2,015	2,063
Capital work-in-progress	2,332	2,980
Investment property	1,494	1,609
Other Intangible Assets	125	191
Financial Assets		
(i) Investments in subsidiaries and associate	1,36,236	1,36,236
(ii) Investments	8,325	8,107
(iii) Loans	-	-
(iv) Other financial assets	13,085	14,581
Deferred tax assets (net)	34	1,747
Income Tax assets (net)	3,586	3,039
Other non-current assets	1,932	2,051
Total Non-current assets	4,41,948	4,46,257
Current assets		
Inventories	82,097	77,046
Biological assets	11,002	12,295
Financial Assets		
(i) Trade Receivables	2,00,844	2,07,602
(ii) Cash and cash equivalent	2,899	5,109
(iii) Bank balances other than (ii) above	1,360	1,736
(iv) Loans	2,980	2,908
(v) Other financial assets	32,094	30,050
Other current assets	62,490	56,037
Total Current assets	3,95,766	3,92,783
TOTAL ASSETS	8,37,714	8,39,040
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,735	12,479
Other Equity	4,61,989	4,46,747
Equity attributable to owners of JISL	4,75,724	4,59,226
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	85,395	1,00,931
(ii) Lease Liabilities	4	5
(ii) Other financial liabilities	-	-
Provisions	3,428	3,655
Total Non-current Liabilities	88,827	1,04,591
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,73,683	1,72,776
(ii) Lease Liabilities	2	2
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	7,358	6,267
- Total outstanding dues to others	50,683	47,506
(iv) Other financial liabilities	21,505	24,717
Provisions	1,553	1,520
Other current liabilities	18,379	22,435
Total Current Liabilities	2,73,163	2,75,223
Total Liabilities	3,61,990	3,79,814
TOTAL EQUITY AND LIABILITIES	8,37,714	8,39,040



Cash Flow Statement for the year ended:

₹ in Lacs

Particulars	Half Year-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-23	30-Sep-22	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	4,559	(2,022)	3,477
Adjustments for:			
Depreciation and amortisation expense	7,477	7,484	15,057
Balances written off and provision for doubtful debt and advances (net)	977	1,775	13,414
Unrealized forex exchange gain / loss	1,756	829	(1,720)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(12)	12	13
Finance cost	14,694	15,797	36,294
Provisions no longer required written back	(38)	(1,042)	(1,806)
Provision for gratuity	230	19	129
Provision for leave encashment	(376)	(167)	336
Sundry credit balance appropriated	-	(153)	(160)
Dividend and Interest Income	(474)	(1,529)	(2,113)
Change in fair value of biological assets	152	458	265
Fair value changes of derivatives	-	(2)	(2)
Fair value changes of investments	-	1	1
Corporate guarantee commission	-	(1,604)	(14,435)
Exceptional Items	-	-	(34)
Operating profit before working capital changes	28,945	19,856	48,716
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	4,121	(8,482)	(22,499)
(Increase) / Decrease in inventories and biological assets	(3,910)	(2,398)	(6,661)
(Increase) / Decrease in loans and other financial assets	(564)	4,942	6,653
(Increase) / Decrease in other assets	(6,444)	(5,915)	(10,700)
Increase / (Decrease) in trade payables	4,293	9,165	19,610
Increase / (Decrease) in other financial liabilities	1,151	(2,449)	653
Increase / (Decrease) in other liabilities	(4,055)	(2,992)	4,869
Cash generated from operations	23,537	11,727	40,641
Income tax paid	(548)	(588)	(1,327)
Net cash-flow generated from operating activities	22,989	11,139	39,314
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(5,562)	(5,043)	(11,959)
Sale of property, plant and equipment	46	15	16
Maturity of fixed deposits placed	376	5,705	6,594
Interest & dividend received	251	1,136	1,339
Net cash generated / (used in) investing activities	(4,889)	1,813	(4,010)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds by way of issue of equity shares (net)	13,603	2,607	2,607
Proceeds by way of Share/warrant application money pending allotment	-	0	-
Repayment towards term loans Borrowings	(21,579)	(12,422)	(18,385)
Principal payment towards lease liabilities	(1)	-	3
Increase/(decrease) in working capital borrowings (net)	(139)	(2,585)	(689)
Interest and finance charges paid	(12,194)	(10,534)	(24,641)
Dividend and dividend distribution tax paid	-	-	(13)
Net cash (used in) financing activities	(20,310)	(22,934)	(41,118)
Net Increase/(Decrease) in cash and cash equivalents	(2,210)	(9,983)	(5,814)
Cash and cash equivalents as at the beginning of the period	5,109	10,923	10,923
Cash and cash equivalents as at the end of the period	2,899	941	5,109
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	19	11	15
Bank balances			
- In current accounts	2,880	930	5,094
Fixed deposits (having maturity value less than 3 months)	-	-	-
Total	2,899	941	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.

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter and half year ended September 30, 2023, together with statement of standalone assets and liabilities as on September 30, 2023, the statement of standalone cash flows for the half year ended September 30, 2023 and the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

NAVINDRA
KUMAR
SURANA
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(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 23053816BGXNPI2566

Place: Kolkata
Date: November 09, 2023

STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEP-2023

Particulars	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
INCOME						
Revenue from operations	136,192	170,104	108,198	306,296	249,814	574,758
Other income	188	391	2,941	579	5,310	6,681
Total income	136,380	170,495	111,139	306,875	255,124	581,439
EXPENSES						
Cost of materials consumed	71,659	112,504	65,920	184,163	168,820	321,860
Change in inventories of finished goods and work in progress	3,976	(11,547)	(5,067)	(7,571)	(25,082)	20,197
Employee benefits expense	15,196	14,761	12,682	29,957	24,863	53,050
Finance costs (refer below note -4)	9,921	10,523	9,844	20,444	20,791	46,918
Depreciation and amortisation expense	5,950	5,901	5,828	11,851	11,637	23,585
Other expenses	27,600	32,694	23,854	60,294	53,718	120,533
Total expenses	134,302	164,836	113,061	299,138	254,747	586,143
Profit / (Loss) before tax & share in net profit of associate	2,078	5,659	(1,922)	7,737	377	(4,704)
Share of profit/(loss) in associate	(413)	(183)	(98)	(596)	(249)	(2,745)
Profit/ (Loss) from ordinary activities but before exceptional items and tax	1,665	5,476	(2,020)	7,141	128	(7,449)
Exceptional items (net) (refer below note -5)	-	-	(459)	-	(688)	(1,479)
Profit/ (Loss) before tax from continuing operation	1,665	5,476	(2,479)	7,141	(560)	(8,928)
Income tax expense						
Current tax	649	346	291	995	683	9
Deferred tax expenses/(benefit)	191	1,466	(820)	1,657	(474)	3,142
Total tax expense / (benefit)	840	1,812	(529)	2,652	209	3,151
Profit / (Loss) after tax from continuing operation	825	3,664	(1,950)	4,489	(769)	(12,079)
Profit / (Loss) from discontinued operation before tax	-	-	(7,808)	-	(8,062)	(26,650)
Gain related to sale of discontinued operation	-	-	-	-	-	123,466
Tax expense of discontinued operation	-	-	792	-	(714)	(1,543)
Net Profit / (Loss) after tax from discontinued operation	-	-	(7,016)	-	(8,776)	95,273
Profit / (Loss) for the period	825	3,664	(8,966)	4,489	(9,545)	83,194
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	42	23	(1,137)	65	(917)	(1,047)
- Income tax relating to the above items	(14)	(7)	377	(21)	305	349
- Share of OCI in associate	-	-	-	-	-	3
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	1,000	(9)	(7,585)	991	(15,815)	67,715
Other comprehensive income (net of tax)	1,028	7	(8,345)	1,035	(16,427)	67,020
Total comprehensive income for the period (after tax)	1,853	3,671	(17,311)	5,524	(25,972)	150,214
Profit attributable to:						
Owners of equity	876	3,543	(9,070)	4,419	(10,030)	82,770
Non-controlling interest	(51)	121	104	70	485	424
Total comprehensive income attributable to:	825	3,664	(8,966)	4,489	(9,545)	83,194
Owners of equity	1,918	3,529	(17,356)	5,447	(26,243)	149,908
Non-controlling interest	(65)	142	45	77	271	306
Total comprehensive income attributable to owners of equity	1,853	3,671	(17,311)	5,524	(25,972)	150,214
From continuing operation	1,918	3,529	(10,340)	5,447	(17,467)	54,635
From discontinuing operation	-	-	(7,016)	-	(8,776)	95,273
Total comprehensive income attributable to owners of equity	1,918	3,529	(17,356)	5,447	(26,243)	149,908
Paid-up Equity Share Capital (face value of ₹ 2/- each)	13,735	12,879	12,479	13,735	12,479	12,479
Other Equity excluding revaluation reserve as per Balance Sheet						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 ₹)	0.11	0.56	(0.32)	0.67	(0.20)	(2.01)
Diluted earnings per share (in ₹)	0.10	0.55	(0.32)	0.65	(0.20)	(1.97)
Earnings per equity share for profit from discontinued operation						
Basic earnings per share (in ₹)	-	-	(1.12)	-	(1.40)	15.34
Diluted earnings per share (in ₹)	-	-	(1.12)	-	(1.40)	15.05
Earnings per equity share for profit from continuing & discontinued operation						
Basic earnings per share (in ₹)	0.11	0.56	(1.44)	0.67	(1.60)	13.33
Diluted earnings per share (in ₹)	0.10	0.55	(1.44)	0.65	(1.60)	13.08

Notes

- 1 The un-audited Consolidated financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee meeting and approved by the Board of Directors of the Company at its meeting held on November 09, 2023 and are available on the parent Company's website - www.jains.com.
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Limited review of the results for the quarter and half year ended September 30, 2023.
- 3 During the half year ended Sep-23, the Parent Company has received the balance 75% allotment money amounting to ₹ 13,601 lacs (including ₹ 9,271 lacs during the quarter ended Sep-23) from the warrant holders against the allotment of 6,28,22,877 Ordinary Equity Shares (including 4,28,22,877 shares during the quarter ended Sep-23) on conversion of the Equity Share Warrants.
- 4 Finance cost for the quarter ended September 30, 2023 includes ₹ 1,608 lacs and half year ended September 30, 2023 includes ₹ 3,156 lacs (₹ 1,548 lacs for the quarter ended June 30, 2023, ₹ 1,642 lacs for the quarter ended September 30, 2022, ₹ 3,472 lacs for the half year ended September 30, 2022 and ₹ 6,944 lacs for the year ended March 31, 2023), a non-cash transaction being unwinding of 0.01% NCDs/ECBs as per effective interest rate.
Further, Finance cost for the year ended March 31, 2023 Includes loss on modification of non-convertible debentures (NCDs) of ₹ 4,421 lacs resulting from change in amount and timing of expected cash flow payments on NCDs.
- 5 Exceptional Items include, various expenses in relation to RP incurred by the Parent company of ₹ 1,479 lacs during the year ended March 31, 2023 (₹ 459 lacs for the quarter ended September 30, 2022 and ₹ 688 lacs for the half year ended September 30, 2022).
- 6 Other income includes foreign exchange gain and derivatives gain of ₹ 41 lacs, ₹ 169 lacs and ₹ 209 lacs for the quarter ended Sep-23, quarter ended Jun-23 and for the half year ended Sep-23 respectively. The corresponding amount of foreign exchange gain and derivatives gain for the quarter ended Sep-22, half year ended Sep-22 and year ended Mar-23 are ₹ 1,741 lacs, ₹ 4,082 lacs and ₹ 5,259 lacs respectively.
- 7 On March 29, 2023, Jain International Trading B.V., Netherlands (JITBV) a wholly-owned subsidiary of parent Company and Rivulis completed the transaction contemplated therein. All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) shall hold a 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	₹ in Lacs					
	Quarter-Ended			Half Year-Ended		Year-Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1. Revenue from operations	-	-	52,557	-	115,223	223,207
2. Total expenses (excluding finance cost)	-	-	50,750	-	108,679	215,046
3. Finance costs	-	-	6,061	-	11,059	24,203
4. Profit/ (Loss) from ordinary activities	-	-	(6,704)	-	(6,958)	(17,126)
5. Profit/ (Loss) before tax	-	-	(7,808)	-	(8,062)	(26,650)
6. Gain related to sale of discontinued operation	-	-	-	-	-	123,466
7. Profit/ (Loss) After tax	-	-	(7,016)	-	(8,776)	95,273

Assets and liabilities transferred under the above transactions are subject to completion of account's assessment as specified in the transaction documents. On completion of such assessment, resultant impact, if any, will be given in the consolidated books of accounts.

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



QUARTER AND HALF 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			Half Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1 Segment Revenue : (Revenue from operations)						
a) Hi-tech Agri Input Products	49,156	53,666	41,169	102,822	96,506	218,475
b) Plastic Division	44,943	72,217	30,322	117,160	72,095	186,640
c) Agro Processing Division	41,766	43,863	36,268	85,629	79,517	166,434
d) Other Business Division	327	358	439	685	1,696	3,209
Total	136,192	170,104	108,198	306,296	249,814	574,758
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	136,192	170,104	108,198	306,296	249,814	574,758
2 Segment Result						
a) Hi-tech Agri Input Products	7,936	8,806	9,845	16,742	19,663	39,944
b) Plastic Division	5,623	9,725	1,233	15,348	3,497	17,484
c) Agro Processing Division	3,563	3,858	1,520	7,421	6,280	13,032
d) Other Business Division	64	(442)	128	(378)	605	1,143
Total	17,186	21,947	12,726	39,133	30,045	71,603
Un-allocable expenditure (net):						
Less: i) Finance Costs	9,921	10,523	9,844	20,444	20,791	46,918
ii) Share of (profit)/loss in associate (net of tax)	413	183	98	596	249	2,745
iii) Other un-allocable expenditure (net)	5,187	5,765	4,804	10,952	8,877	29,389
Profit / (Loss) Before Tax / Exceptional items	1,665	5,476	(2,020)	7,141	128	(7,449)
Exceptional items (net)	-	-	(459)	-	(688)	(1,479)
Profit/ (Loss) before tax from continuing operation	1,665	5,476	(2,479)	7,141	(560)	(8,928)
Profit / (Loss) before tax from discontinued operation	-	-	(7,808)	-	(8,062)	(26,650)
Gain related to sale of discontinued operation	-	-	-	-	-	123,466
Profit/ (Loss) before tax	1,665	5,476	(10,287)	7,141	(8,622)	87,888
3A Segment Assets						
a) Hi-tech Agri Input Products Division	455,572	446,332	573,158	455,572	573,158	452,854
b) Plastic Division	161,889	164,371	144,143	161,889	144,143	154,353
c) Agro Processing Division	290,226	288,453	290,338	290,226	290,338	266,300
d) Other Business Division	8,351	9,134	11,414	8,351	11,414	9,507
e) Un-allocable	207,838	200,485	235,757	207,838	235,757	217,330
Total Assets	1,123,876	1,108,775	1,254,810	1,123,876	1,254,810	1,100,344
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	53,819	51,422	200,257	53,819	200,257	54,553
b) Plastic Division	48,685	37,564	31,191	48,685	31,191	36,161
c) Agro Processing Division	179,617	185,184	183,689	179,617	183,689	170,259
d) Other Business Division	921	886	1,032	921	1,032	1,040
e) Un-allocable	302,446	306,525	496,677	302,446	496,677	320,216
Total Liabilities	585,488	581,581	912,846	585,488	912,846	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 related to acquisitions have been shown as "Un-allocable".

Mumbai, November 09, 2023

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For Jain Irrigation Systems Ltd.,


Anil B. Jain
Vice Chairman & Managing Director



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Half Year-Ended	Year-Ended
	Un-Audited	Audited
	30-Sep-23	31-Mar-23
ASSETS		
Non-current assets		
Property, Plant and Equipment	390,076	388,467
Right to Use	13,604	10,130
Capital work-in-progress	2,874	3,152
Other Intangible Assets	2,881	3,051
Goodwill on consolidation	14,545	11,470
Investment property	1,494	1,609
Financial Assets		
(i) Investments in associates	3,646	113,949
(ii) Other investments	114,258	354
(iii) Other financial assets	13,452	15,119
Deferred tax assets (net)	8,143	9,763
Income Tax assets (net)	3,705	3,170
Other non-current assets	3,870	3,889
Total Non-current assets	572,548	564,123
Current assets		
Inventories	193,635	178,343
Biological assets other than bearer plants	11,002	12,295
Financial Assets		
(i) Trade Receivables	212,801	218,652
(ii) Cash and cash equivalent	5,438	11,767
(iii) Bank balances other than (ii) above	1,951	2,325
(iv) Loans	3,178	2,284
(v) Other financial assets	46,270	40,456
Other current assets	77,053	70,099
Total Current assets	551,328	536,221
Total assets	1,123,876	1,100,344
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	13,735	12,479
Other Equity	524,653	505,636
Equity attributable to equity holders of the parent	538,388	518,115
Non-controlling interests	13,908	9,568
Total Equity	552,296	527,683
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	127,995	138,600
(ii) Lease Liabilities	9,337	5,850
(iii) Other financial liabilities	826	-
Provisions	4,246	4,543
Deferred tax liabilities (net)	2,366	2,219
Total Non-current Liabilities	144,770	151,212
Current liabilities		
Financial Liabilities		
(i) Borrowings	254,483	249,683
(ii) Lease Liabilities	2,305	2,518
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	8,193	7,522
- Total outstanding dues to others	96,511	92,219
(iv) Other financial liabilities	37,853	39,805
Provisions	1,964	1,978
Income tax liabilities (net)	1,004	285
Other current liabilities	24,497	27,439
Total Current Liabilities	426,810	421,449
Total Liabilities	571,580	572,661
Total Equity and Liabilities	1,123,876	1,100,344



CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED SEP 30, 2023

Particulars	Period-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-23	30-Sep-22	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before tax from continuing operation	7,141	(560)	(8,928)
Profit / (Loss) before tax from discontinued operation (including Gain on sale)	-	(8,062)	96,816
Adjustments for:			
Depreciation and amortisation expense	11,851	16,452	23,585
Amount written off and Provisions	1,760	4,255	14,022
Unrealized forex exchange gain / loss	(559)	(1,831)	(2,087)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	38	436	54
Loss/ (Profit) on sale of discontinued operation	-	-	(123,470)
Share of (profit)/loss in associate	596	249	2,745
Finance cost	20,444	31,850	46,918
Provisions no longer required written back	(251)	(1,173)	(1,859)
Provision for gratuity	194	(511)	(793)
Provision for leave encashment	(443)	(196)	392
Sundry credit balance appropriated	(85)	(164)	(160)
Dividend and Interest Income	(369)	(1,202)	(1,327)
Change in fair value of biological assets	152	458	265
Fair value changes of derivatives	(6)	-	-
Fair value changes of embedded derivatives	-	1,705	106
Fair value changes of investments	164	1	1
Operating profit before working capital changes	40,627	41,707	46,280
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	7,335	10,013	(19,486)
(Increase) / Decrease in inventories and biological assets	(13,225)	(25,454)	(24,874)
(Increase) / Decrease in loans and other financial assets	(4,931)	4,691	12,364
(Increase) / Decrease in other assets	(7,844)	(9,519)	(22,688)
Increase / (Decrease) in trade payables	4,172	11,683	14,818
Increase / (Decrease) in other financial liabilities	2,443	(3,272)	7,154
Increase / (Decrease) in other liabilities	(2,943)	(3,873)	(5,227)
Cash generated from operations	25,634	25,976	8,341
Income tax paid	(812)	(1,497)	(3,842)
Net cash generated from operating activities	24,822	24,479	4,499
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(9,392)	(10,023)	(15,992)
Sale of property, plant and equipment	469	271	1,717
Purchase of investments	(3,200)	(5)	(109,774)
Proceeds from disposal of subsidiaries	-	-	429,583
Investment in subsidiary companies	(6,864)	(1,075)	-
Maturity of fixed deposits placed	375	4,521	6,806
Interest & dividend received	262	1,270	1,436
Net cash (used in) investing activities	(18,350)	(5,041)	313,776
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds by way of issue of equity shares (net)	13,603	2,607	2,607
Investment by minority shareholder	5,487	-	-
Proceeds from term loan borrowings	11,279	10,260	16,346
Repayment towards term loans Borrowings	(27,347)	(18,005)	(258,460)
Increase/(decrease) in working capital borrowings (net)	3,381	(459)	(47,503)
Interest and finance charges paid	(17,768)	(26,522)	(46,336)
Payment toward lease liability	(1,483)	(2,653)	(3,123)
Dividend and dividend distribution tax paid	-	-	(13)
Net cash (used in) financing activities	(12,848)	(34,772)	(336,482)
Net Increase/(Decrease) in cash and cash equivalents	(6,376)	(15,334)	(18,207)
Cash and cash equivalents as at the beginning of the year/period	11,767	29,974	29,974
Add : Cash Acquired upon addition of subsidiary	47	-	-
Cash and cash equivalents as at the end of the year/period	5,438	14,640	11,767
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	29	118	17
Bank balances			
- In current accounts	5,353	14,466	11,180
Fixed deposits (having maturity value less than 3 months)	56	56	570
Sub total	5,438	14,640	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	5,438	14,640	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.

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associate company for the quarter and half year ended September 30, 2023 together with statement of consolidated assets and liabilities as on September 30, 2023, the statement of consolidated cash flows for the half year ended September 30, 2023 and the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



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6. We did not review the interim standalone financial informations of 31 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total assets of Rs. 8,48,484 lakhs and net assets of Rs. 4,33,208 lakhs as at September 30, 2023, net cash flow amounting to Rs. 1,773 lakhs for the half year ended September 30, 2023, total revenues of Rs. 66,960 lakhs and Rs. 1,31,572 lakhs, total net profit after tax of Rs. 1,425 lakhs and Rs. 2,935 lakhs and total comprehensive income of Rs. 1,427 lakhs and Rs. 2,756 lakhs for the quarter and half year ended September 30, 2023 respectively as considered in the Statement. These interim standalone financial informations 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 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 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 information of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 2,724 lakhs and net assets of Rs. (-) 2,186 lakhs as at September 30, 2023, net cash inflow amounting to Rs. 31 lakhs for the half year ended September 30, 2023, total revenue of Rs. 825 lakhs and Rs. 877 lakhs, total net profit after tax of Rs. 164 lakhs and Rs. 80 lakhs and total comprehensive income of Rs. 164 lakhs Rs. 80 lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (413) lakhs and (596) lakhs and total comprehensive Income/(loss) of Rs. (413) lakhs and (596) for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of one associate company, based on their interim financial statements which have not been reviewed by their auditor. These financial informations have been certified by the management of the respective entities. According to the information and explanations given to us by the management of the parent company, these interim financial results / informations are not material to the Group including its associate company.

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



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

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(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 23053816BGXNPJ3815

Place: Kolkata
Date: November 09, 2023

Annexure 1

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Parent
2.	Jain Farm Fresh Foods Limited	Subsidiary Company
3.	JISL Overseas Limited, Mauritius	Subsidiary Company
4.	Jain International Trading B.V., Netherlands	Subsidiary Company
5.	Jain Processed Foods Trading and Investments Private Limited	Subsidiary Company
6.	Jain America Foods Inc., U.S.A.	Step down Subsidiary
7.	Jain (Europe) Limited, U.K.	Step down Subsidiary
8.	Jain International Foods Limited, U.K.	Step down Subsidiary
9.	Jain Overseas B.V., Netherlands	Step down Subsidiary
10.	Jain (Israel) B.V., Netherlands	Step down Subsidiary
11.	Jain Farm Fresh Foods Inc., U.S.A.	Step down Subsidiary
12.	Jain Irrigation Holding Inc., U.S.A.	Step down Subsidiary
13.	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.	JIO, U.S.A.	Step down Subsidiary
26.	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, 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



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