



JISL/SEC/2022/02/B-2/B-6

12th February, 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/Nine Months ended 31st December, 2021.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2022/02/B-2/B-6, dated 05th February, 2022, we write to inform you that the Board of Directors have met WEBEX meet today and considered, approved and recommended the unaudited Standalone and Consolidated Financial Statements for the quarter/Nine Months ended 31st December, 2021.

We attach herewith unaudited Standalone and Consolidated Financial Statements for the quarter/ Nine Months ended 31st December, 2021 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 working results 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 01.30 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 & NINE-MONTHS ENDED 31-DEC-2021

Particulars	Quarter-Ended			Nine Months-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
INCOME						
Revenue from operations	64,437	63,854	52,949	197,966	140,796	215,642
Other income	2,120	1,048	1,027	4,269	3,100	3,955
Total income	66,557	64,902	53,976	202,235	143,896	219,597
EXPENSES						
Cost of materials consumed	39,698	37,930	30,579	117,946	74,950	119,390
Change in inventories of finished goods and work in progress	(2,188)	(3,696)	1,119	(6,093)	8,303	10,049
Employee benefits expense	6,448	6,621	6,777	19,484	20,109	24,125
Finance costs	11,832	11,647	11,238	34,757	33,367	44,510
Depreciation and amortisation expense	3,762	3,880	3,984	11,586	12,124	16,498
Foreign exchange and derivatives (gain)/loss	(74)	143	(534)	(575)	423	1,045
Other expenses	14,104	15,097	11,975	43,246	37,250	51,554
Total expenses	73,582	71,622	65,138	220,351	186,526	267,171
Profit (Loss) from ordinary activities but before exceptional items	(7,025)	(6,720)	(11,162)	(18,116)	(42,630)	(47,574)
Exceptional items	(2,146)	-	-	(2,146)	-	-
Profit (Loss) before tax	(9,171)	(6,720)	(11,162)	(20,262)	(42,630)	(47,574)
Income tax expense	-	-	-	-	-	-
Current tax (net of taxes for earlier years)	(3,613)	(2,927)	(3,642)	(9,267)	(14,123)	(16,843)
Deferred tax expense / (benefit)	(3,613)	(2,927)	(3,642)	(9,267)	(14,123)	(16,843)
Total tax expense / (benefit)	(5,558)	(3,793)	(7,520)	(10,995)	(28,507)	(30,731)
Profit (Loss) after tax	(5,558)	(3,793)	(7,520)	(10,995)	(28,507)	(30,731)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	95	(33)	(288)	44	(289)	(86)
- Remeasurements of defined benefit obligations	(33)	12	100	(15)	100	30
- Income tax relating to the above items						
(ii) Items that will be reclassified to profit or loss	62	(21)	(188)	29	(189)	(56)
Other comprehensive income (net of tax)	(5,496)	(3,814)	(7,708)	(10,966)	(28,696)	(30,787)
Total comprehensive income for the period (after tax)	(5,496)	(3,814)	(7,708)	(10,966)	(28,696)	(30,787)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						380,940
Earning per Equity Share (of ₹ 2/- each)						
Basic earnings per share	(1.08)	(0.73)	(1.46)	(2.13)	(5.53)	(5.96)
Diluted earnings per share	(1.08)	(0.73)	(1.46)	(2.13)	(5.53)	(5.96)

Notes:

- The un-audited Standalone working financial results for the quarter ended and nine months-ended 31-Dec-2021 were reviewed by the Audit Committee on 11-Feb-2022 and approved by the Board of Directors of the Company at its meeting held on 12-Feb-2022 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singh & Co. have carried out Limited Review of the results for the quarter and nine months-ended 31-Dec-2021.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. As the economic conditions are moving towards stabilisation in India and globally, the company perceives normalisation of its operations. However, the Company continues to closely monitor any material changes to future economic conditions and has made assessment at the balance sheet date of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Company's ability to continue as a going concern.
- During 2019, the Company's lenders have signed an Inter-Creditor Agreement (ICA) as per RBI circular dated June 7, 2019, the Company has been engaged with the Lenders on the Resolution Plan on a proactive basis. Execution of "Master Restructuring Agreement" (MRA) is completed by 12 out of 12 ICA Lenders and 100% by value, along with the Security Trustee and Company for the Resolution Plan to be implemented. Further, in the next few weeks the Company shall execute Security documents and fulfill the Conditions Precedent for MRA to be declared "effective" and then the effective date as per RBI Circular dated 07th June, 2019 shall be declared by the Lenders. The financials and operations of the Company have been impacted on account of adverse liquidity conditions being faced by the Company since signing of ICA till date. As on December 31, 2021, the Company has principal outstanding, including interest thereon over dues to the working capital and term loan Lenders aggregating to ₹ 404,368 lacs which is part of Resolution Plan. As at December 31, 2021, the net worth of the Company (Standalone basis) stands at ₹ 386,140 lacs. Post implementation of the Resolution Plan, the Company's ability to pay debt obligations and to optimize operations will improve significantly.
- As per the requirement of on-going RP with the lenders preferential allotment of i. 1,72,83,100 nos. of ordinary equity shares at ₹ 28.87 per share and 1,48,63,500 nos. of equity share warrants at ₹ 28.87 per share warrant (25% called till date) has been made to the promoter group against application money received amounting to ₹ 6,062 lacs.
ii. 6,00,00,000 nos. of equity share warrants has been made to the proposed allottees (other than the promoter group) at ₹ 28.87 per share warrant (25% called till date) against application money received amounting to ₹ 4,331 lacs.
- Exceptional Items includes expenses of ₹ 2,146 lakhs incurred by the Company for various professional and other expenses related to the ongoing activity of RP.
- During the quarter, the Company has been allotted 8,793,570 nos. of Non-convertible debentures (NCD) (unsecured) of ₹ 100 each, as per subsidiary's One Time Restructuring (OTR) approved by Subsidiary's Lenders, issued by its subsidiary Jain Farm Fresh Foods Ltd. on Dec 28, 2021 converting the existing loan of ₹ 8,794 lacs. NCD's are issued at zero coupon and will be redeemed at par in 4 installments starting from Mar 31, 2023 to Mar 31, 2026. Loss on fair value of NCD amounting to ₹ 1,825 and waiver of interest of ₹ 1,762 has been accounted in the Company's financials as Deemed Investment in subsidiary company.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



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

**QUARTER & NINE MONTHS-ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER REGULATION 33 OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

₹ in Lacs

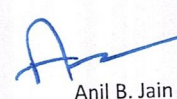
Particulars	Standalone					
	Quarter-Ended			Nine Months-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1 Segment Revenue :						
a) Hi-tech Agri Input Products	42,836	39,551	34,975	127,240	87,109	139,093
b) Plastic Division	21,343	23,167	17,398	68,650	52,485	74,551
c) Other Business Division	258	1,136	576	2,076	1,202	1,998
Total	64,437	63,854	52,949	197,966	140,796	215,642
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	64,437	63,854	52,949	197,966	140,796	215,642
2 Segment Result :						
a) Hi-tech Agri Input Products	7,690	8,378	2,886	24,507	3,748	13,231
b) Plastic Division	1,331	1,571	1,281	4,724	3,222	5,615
c) Other Business Division	(372)	(246)	(352)	(648)	(867)	(774)
Total	8,649	9,703	3,815	28,583	6,103	18,072
Un-allocable expenditure (net) :						
Less: i) Finance Costs	11,832	11,647	11,238	34,757	33,367	44,510
ii) Other un-allocable expenditure	3,842	4,776	3,739	11,942	15,366	21,136
Profit Before Tax / Exceptional items	(7,025)	(6,720)	(11,162)	(18,116)	(42,630)	(47,574)
Less: Exceptional items	(2,146)	-	-	(2,146)	-	-
Profit Before Tax	(9,171)	(6,720)	(11,162)	(20,262)	(42,630)	(47,574)
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	358,555	364,052	360,100	358,555	360,100	356,545
b) Plastic Division	121,271	121,950	124,811	121,271	124,811	127,225
c) Other Business Division	11,398	11,697	11,656	11,398	11,656	12,216
d) Un-allocable	389,497	361,999	337,869	389,497	337,869	350,950
Total Assets	880,721	859,698	834,436	880,721	834,436	846,936
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	31,395	26,743	34,518	31,395	34,518	35,197
b) Plastic Division	14,862	12,340	13,164	14,862	13,164	15,848
c) Other Business Division	1,236	1,220	1,338	1,236	1,338	1,303
d) Un-allocable	447,088	433,571	392,088	447,088	392,088	403,335
Total Liabilities	494,581	473,874	441,108	494,581	441,108	455,683

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, Integrated 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".



For Jain Irrigation Systems Ltd.

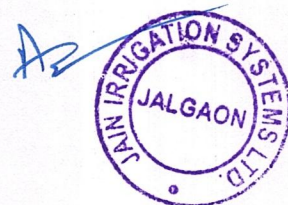


Anil B. Jain

Vice Chairman & Managing Director

STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DEC-2021

Particulars	Quarter-Ended			Nine-Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
INCOME						
Revenue from operations	161,375	164,459	133,176	503,586	387,308	566,688
Other income	595	544	1,249	1,745	2,106	14,638
Total income	161,970	165,003	134,425	505,331	389,414	581,326
EXPENSES						
Cost of materials consumed	92,726	91,427	80,403	293,681	207,372	294,108
Change in inventories of finished goods and work in progress	(3,418)	(5,395)	(5,802)	(26,161)	5,906	22,835
Employee benefits expense	21,367	21,163	20,489	63,731	62,274	80,475
Finance costs	18,772	18,320	19,082	55,567	55,421	74,602
Depreciation and amortisation expense	8,350	8,388	9,036	25,181	27,014	35,093
Foreign exchange and derivatives (gain)/loss	3,494	3,745	2,167	5,840	2,420	2,747
Other expenses	36,383	35,882	28,799	111,855	91,374	131,712
Total expenses	177,674	173,530	154,174	529,694	451,781	641,572
Profit / (Loss) before tax & share in net profit of associate	(15,704)	(8,527)	(19,749)	(24,363)	(62,367)	(60,246)
Share/(loss) of profit in associate	(76)	(727)	178	(806)	246	324
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(15,780)	(9,254)	(19,571)	(25,169)	(62,121)	(59,922)
Exceptional items (net) (refer below note -7)	3,146	24,058	-	27,204	-	-
Profit/ (Loss) before tax from continuing operation	(12,634)	14,804	(19,571)	2,035	(62,121)	(59,922)
Income tax expense						
Current tax (net of taxes for earlier years)	364	255	1,165	1,693	1,909	1,801
Deferred tax expenses/(benefit)	(5,795)	3,733	(7,571)	(4,615)	(20,775)	(24,857)
Total tax expense / (benefit)	(5,431)	3,988	(6,406)	(2,922)	(18,866)	(23,056)
Profit / (Loss) after tax from continuing operation	(7,203)	10,816	(13,165)	4,957	(43,255)	(36,866)
Profit / (Loss) from discontinued operation before tax	-	-	1,020	-	(2,370)	(2,107)
Tax expense of discontinued operation	-	-	139	-	(447)	1,299
Net Profit / (Loss) after tax from discontinuing operation	-	-	881	-	(1,923)	(3,406)
Profit / (Loss) for the period	(7,203)	10,816	(12,284)	4,957	(45,178)	(40,272)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	105	(37)	(357)	69	(322)	(67)
- Income tax relating to the above items	(36)	13	118	(22)	109	24
- Share of OCI in associate	-	7	-	3	(3)	(3)
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(2,374)	(806)	3,572	(5,161)	(736)	(5,213)
Other comprehensive income (net of tax)	(2,305)	(823)	3,333	(5,111)	(952)	(5,259)
Total comprehensive income for the period (after tax)	(9,508)	9,993	(8,951)	(154)	(46,130)	(45,531)
Profit attributable to:						
Owners of equity	(7,190)	10,666	(11,926)	4,705	(44,474)	(39,566)
Non-controlling interest	(13)	150	(358)	252	(704)	(706)
	(7,203)	10,816	(12,284)	4,957	(45,178)	(40,272)
Total comprehensive income attributable to:						
Owners of equity	(9,591)	9,840	(8,710)	(583)	(45,533)	(44,899)
Non-controlling interest	83	153	(241)	429	(597)	(632)
	(9,508)	9,993	(8,951)	(154)	(46,130)	(45,531)
Total comprehensive income attributable to owners of equity						
From continuing operation	(9,591)	9,840	(9,591)	(583)	(43,610)	(41,493)
From discontinuing operation	-	-	881	-	(1,923)	(3,406)
	(9,591)	9,840	(8,710)	(583)	(45,533)	(44,899)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						286,472
Earning per Equity Share (of ₹ 2/- each) (not annualised)						
Earnings per equity share for profit from continuing operation						
Basic and Diluted earnings per share (in ₹)	(1.39)	2.07	(2.48)	0.91	(8.26)	(7.01)
Earnings per equity share for profit from discontinued operation						
Basic and Diluted earnings per share (in ₹)	-	-	0.17	-	(0.37)	(0.66)
Earnings per equity share for profit from continued & discontinued operation						
Basic and Diluted earnings per share (in ₹)	(1.39)	2.07	(2.31)	0.91	(8.63)	(7.67)

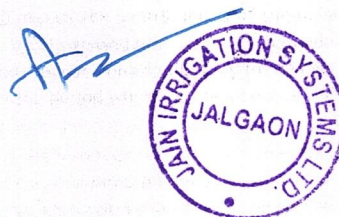


Notes

- 1 The un-audited Consolidated financial results for the quarter and nine months ended 31-Dec-2021 were reviewed by the Audit Committee on 11-Feb-2022 and approved by the Board of Directors of the Company at its meeting held on 12-Feb-2022 and are available on the parent Company's website - www.jains.com.
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Limited review of the results for the quarter and nine months ended 31-Dec-2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Group's operations and revenue were also impacted due to COVID-19. As the economic conditions are moving towards stabilisation in India and globally, the Group perceives normalisation of its operations. However, the Group continues to closely monitor any material changes to future economic conditions and has made assessment at the balance sheet date of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Group's ability to continue as a going concern.
- 4 During 2019, the parent Company's lenders have signed an Inter-Creditor Agreement (ICA) as per RBI circular dated June 7, 2019, the parent Company has been engaged with the Lenders on the Resolution Plan on a proactive basis. Execution of "Master Restructuring Agreement" (MRA) is completed by 12 out of 12 ICA Lenders and 100% by value, along with the Security Trustee and Company for the Resolution Plan to be implemented. Further, in the next few weeks the parent Company shall execute Security documents and fulfill the Conditions Precedent for MRA to be declared "effective" and then the effective date as per RBI Circular dated 07th June, 2019 shall be declared by the Lenders. The financials and operations of the Group have been impacted on account of adverse liquidity conditions being faced by the Group since signing of ICA till date. As on December 31, 2021, the parent Company has principal outstanding, including, interest thereon over dues to the working capital and term loan Lenders aggregating to ₹ 404,368 lacs which is part of Resolution Plan. As at Dec 31, 2021, consolidated net worth of the Group stands at ₹ 302,057 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- 5 As per the requirement of on-going RP with the lenders of parent Company, preferential allotment of
 - i. 1,72,83,100 nos. of ordinary equity shares at ₹ 28.87 per share and 1,48,63,500 nos. of equity share warrants at ₹ 28.87 per share warrant (25% called till date) has been made to the promoter group against application money received amounting to ₹ 6,062 lacs.
 - ii. 6,00,00,000 nos. of equity share warrants has been made to the proposed allottees (other than the promoter group) at ₹ 28.87 per share warrant (25% called till date) against application money received amounting to ₹ 4,331 lacs.
- 6 The wholly owned subsidiary of the parent Company i.e., Jain International Trading B.V. ("Issuer") had issued US\$ 200.00 million Senior Notes in 2017 (The "Notes") due on Feb 1, 2022. The Issuer, the parent Company (Guarantor) and Existing Noteholders' representing 77.01% in aggregate principal amount of the Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders' support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring").

Further, the Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting on June 29, 2021. There were 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy), together representing 92.76 per cent. of total Scheme Claims. 100 per cent. by number and value of those 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy) voted in favour of the Scheme. No Scheme Creditors voted against the Scheme.

Subsequently, the Scheme in connection with the Restructuring the Existing Notes was sanctioned by the Court at the Scheme Sanction Hearing which took place on July 26, 2021. The Restructuring became effective on September 29, 2021 following satisfaction of various conditions precedent in accordance with the terms of the Restructuring Documents. The issuer has subsequently listed New Second Lien Exchange Notes series A, New Senior Discount Call Exchange Notes B and New Senior Step-Up Call Exchange Notes C with substantial favorable modified terms of total combined value of US\$ 183.015 million in Singapore. The said new notes are due and repayable till March 31, 2026.
- 7 Exceptional items (net) of ₹ 27,204 lacs includes :
 - (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 ₹ 16,898 lacs on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of ₹ 5,736 lacs related to bond restructuring)
 - (iii) ₹ 2,146 lacs incurred by the parent Company for various professional and other expenses related to the ongoing activity of Resolution Plan
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian companies within the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 9 Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Parent company and its Indian subsidiaries has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 10 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



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

Particulars	Quarter-Ended			Nine-Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1 Segment Revenue : (Revenue from operations)						
a) Hi-tech Agri Input Products	93,501	93,776	81,539	295,280	231,133	343,735
b) Plastic Division	32,080	33,010	23,573	99,497	71,115	101,868
c) Agro Processing Division	35,561	36,682	27,562	107,071	84,052	119,275
d) Other Business Division	233	991	502	1,738	1,008	1,810
Total	161,375	164,459	133,176	503,586	387,308	566,688
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	161,375	164,459	133,176	503,586	387,308	566,688
2 Segment Result (Reconciliation with profit from continuing operations)						
a) Hi-tech Agri Input Products	11,430	14,120	7,204	43,831	14,917	31,463
b) Plastic Division	1,635	2,686	906	5,568	1,940	3,701
c) Agro Processing Division	999	3,193	(2,252)	7,798	(2,185)	3,285
d) Other Business Division	(454)	(407)	(905)	(1,065)	(2,580)	3,871
Total	13,610	19,592	4,953	56,132	12,092	42,320
Un-allocable expenditure (net):						
Less: i) Finance Costs	18,772	18,320	19,082	55,567	55,421	74,602
ii) Share of (profit)/loss in associate (net of tax)	76	727	(178)	806	(246)	(324)
iii) Other un-allocable expenditure	10,542	9,799	5,620	24,928	19,038	27,964
Profit / (Loss) Before Tax / Exceptional items	(15,780)	(9,254)	(19,571)	(25,169)	(62,121)	(59,922)
Less: Exceptional items (net)	(3,146)	(24,058)	-	(27,204)	-	-
Profit/ (Loss) before tax from continuing operation	(12,634)	14,804	(19,571)	2,035	(62,121)	(59,922)
Profit / (Loss) before tax from discontinued operation	-	-	1,020	-	(2,370)	(2,107)
Profit/ (Loss) before tax	(12,634)	14,804	(18,551)	2,035	(64,491)	(62,029)
3A Segment Assets -						
a) Hi-tech Agri Input Products Division	579,671	584,352	575,635	579,671	575,635	576,804
b) Plastic Division	148,635	149,150	150,203	148,635	150,203	152,991
c) Agro Processing Division	277,835	278,208	300,266	277,835	300,266	268,957
d) Other Business Division	12,344	12,843	27,908	12,344	27,908	17,961
e) Un-allocable	282,491	276,867	240,057	282,491	240,057	251,621
Total Assets	1,300,976	1,301,420	1,294,069	1,300,976	1,294,069	1,268,334
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	185,619	187,063	190,424	185,619	190,424	197,644
b) Plastic Division	27,203	24,949	25,901	27,203	25,901	29,153
c) Agro Processing Division	100,797	102,514	119,451	100,797	119,451	91,898
d) Other Business Division	1,272	1,261	13,166	1,272	13,166	1,341
e) Un-allocable	684,028	679,797	643,163	684,028	643,163	651,513
Total Liabilities	998,919	995,584	992,105	998,919	992,105	971,549

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.,

Anil B. Jain
Vice Chairman & Managing Director

JISL/SEC/2022/02/B-2/B-6

12th February, 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 & Company, Chartered Accountants, Kolkata have issued a Limited Review Report with unqualified opinion on the Unaudited Financial working results of the Company (Standalone and Consolidated) for the Quarter/Nine Months ended 31st December, 2021.

Please receive the above in order and acknowledge.

Thanking you,
Yours faithfully,

For Jain Irrigation Systems Ltd.



A. V. Ghodgaonkar
Company Secretary

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 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. Material uncertainty related to going concern

As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Company. Further the Company has incurred the cash losses during the nine months ended December 31, 2021 and during the previous year ended March 31, 2021. The Company's lenders have signed an inter-creditor agreement (ICA) as per RBI circular during the year 2019-20. The Resolution Plan (RP), submitted by the company, has been approved by way of voting amongst the ICA Lenders with 99.41% of the majority. The Company is in the process of execution of transaction and other security documents with the Lenders and post completion of various procedural and legal formalities and compliance of the condition's precedent as part of the approved RP, the RP will be effective.

The Standalone financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of the resolution plan, the Company's ability to generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

Our report is not modified in respect of this matter.

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




(Navindra Kumar Surana)

Partner
Membership No. 053816
UDIN: 22053816ABMZLK9059

Place: Kolkata
Date: February 12, 2021

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

To,
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company ") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associates for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 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 are attached vide **Annexure 1**
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 7 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. Material uncertainty related to going concern

As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Parent Company. Further the Parent Company has incurred the cash losses during the nine months ended December 31, 2021 and during the previous year ended March 31, 2021. The Parent Company's lenders have signed an inter-creditor agreement (ICA) as per RBI circular during the year 2019-20. The Resolution Plan (RP), submitted by the Parent Company, has been approved by way of voting amongst the ICA Lenders with 99.41% of the majority. The Parent Company is in the process of execution of transaction and other security documents with the Lenders and post completion of various procedural and legal formalities and compliance of the condition's precedent as part of the approved RP, the RP will be effective.

The consolidated financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of the resolution plan, the Group's ability to generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as going concern.

Our report is not modified in respect of this matter

7. We did not review the interim financial statements of 60 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 1,15,311 lakhs and Rs. 3,63,453 lakhs, total net profit after tax of Rs. (-) 1,160 lakhs and Rs. 18,370 lakhs and total comprehensive income of Rs. (-) 1,152 lakhs and Rs. 18,388 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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




8. The unaudited consolidated financial results include the interim financial statements of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 197 lakhs and Rs. 1718 lakhs, total net profit after tax of Rs. (-) 109 lakhs Rs. (-) 196 lakhs and total comprehensive income of Rs. (-) 109 lakhs Rs. (-) 196 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-) 76 lakhs and Rs. (-) 806 lakhs and total comprehensive Income of Rs. (-) 76 lakhs and Rs. (-) 803 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed by their auditor. These financial information 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/information are not material to the Group including its associate.

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

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




(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 22053816ABNAGL6559

Place: Kolkata
Date: February 12, 2022

Annexure 1

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Parent
2.	Jain Farm Fresh Foods Limited	Subsidiary Company
3.	JISL Overseas Limited, Mauritius	Subsidiary Company
4.	Jain International Trading B.V., Netherlands	Subsidiary Company
5.	Jain Processed Foods Trading and Investments Private Limited	Subsidiary Company
6.	Jain America Foods Inc., U.S.A.	Step down Subsidiary
7.	Jain (Europe) Limited, U.K.	Step down Subsidiary
8.	Jain International Foods Limited, U.K.	Step down Subsidiary
9.	Jain Overseas B.V., Netherlands	Step down Subsidiary
10.	Jain (Israel) B.V., Netherlands	Step down Subsidiary
11.	Jain Farm Fresh Foods Inc., U.S.A.	Step down Subsidiary
12.	Jain Irrigation Holding Inc., U.S.A.	Step down Subsidiary
13.	Jain Irrigation Inc., U.S.A.	Step down Subsidiary
14.	Jain Agricultural Services LLC, U.S.A.	Step down Subsidiary
15.	Jain Agricultural Services Australia Pty. Limited, Australia	Step down Subsidiary
16.	Jain America Holdings Inc., U.S.A.	Step down Subsidiary
17.	JISL Global S.A., Switzerland	Step down Subsidiary
18.	JISL Systems S.A., Switzerland	Step down Subsidiary
19.	Jain Distribution Holdings Inc., U.S.A.	Step down Subsidiary
20.	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary
21.	Irrigation Design & Construction LLC, U.S.A.	Step down Subsidiary
22.	Gavish Control Systems Limited, Israel	Step down Subsidiary
23.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
24.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
25.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
26.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
27.	Naan Dan Jain Irrigation Limited, Israel	Step down Subsidiary
28.	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
29.	Naan Dan Agro-Pro Limited, Israel	Step down Subsidiary
30.	Naan Dan Jain France S.A.R.L., France	Step down Subsidiary
31.	Naan Dan Jain Australia Pty Limited, Australia	Step down Subsidiary
32.	Naan Dan Do Brasil Participacoes Ltda., Brazil	Step down Subsidiary
33.	Naan Dan Jain Industria E Comercio de Equipamentos Ltda., Brazil	Step down Subsidiary
34.	Naan Dan Jain Mexico, S.A. De C.V., Mexico	Step down Subsidiary
35.	Naan Dan Jain S.R.L., Italy	Step down Subsidiary
36.	Naan Dan Jain Iberica S.C., Spain	Step down Subsidiary
37.	Naan Dan Jain Peru S.A.C., Peru	Step down Subsidiary
38.	Naan Dan Jain Irrigation Projects S.R.L., Romania	Step down Subsidiary



Sr. No.	Name of the Entity	Relationship
39.	Naan Dan Jain Guatemala S.A., Guatemala (Erstwhile Agrologico de Guatemala S.A., Guatemala)	Step down Subsidiary
40.	Naan Dan Jain Costa Rica S.A., Costa Rica (Erstwhile Agrologico SistemasTecnologicos S.A., Costa Rica)	Step down Subsidiary
41.	Driptech India Private Limited	Step down Subsidiary
42.	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
43.	Jain MENA DMCC, Dubai	Step down Subsidiary
44.	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
45.	Northern Ireland Plastics Limited, U.K.	Step down Subsidiary
46.	Innova Food N.V., Belgium	Step down Subsidiary
47.	JIIO, U.S.A.	Step down Subsidiary
48.	Point Source Irrigation Inc., U.S.A.	Step down Subsidiary
49.	ET Water Systems Inc, U.S.A.	Step down Subsidiary
50.	Naan Dan Jain, U.K.	Step down Subsidiary
51.	Naan Dan Jain, China	Step down Subsidiary
52.	Naan Dan Jain Irrigation, South Africa	Step down Subsidiary
53.	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
54.	Jain Netherlands Holding I BV, Netherlands	Step down Subsidiary
55.	Jain Netherlands Holding II BV, Netherlands	Step down Subsidiary
56.	Solution Key Limited, Hong Kong	Step down Subsidiary
57.	Briggs (U.K.) Ltd., U.K.	Step down Subsidiary
58.	Naandan Jain Chile S.A, Chile	Step down Subsidiary
59.	Killyleagh Box Co. Ltd.,U.K.	Step down Subsidiary
60.	Pacific Shelf 1218 Ltd.,U.K	Step down Subsidiary
61.	Packless (Europe) Ltd.,U.K	Step down Subsidiary
62.	K.D.H. International Ltd., Israel	Step down Subsidiary
63.	ICAA Ltd., S.A. De C.V.2002,Mexico	Step down Subsidiary
64.	Sustainable Agro – Commercial Finance Limited	Associate Company

