

JISL/SEC/2021/06/B-2/B-6

30th June, 2021

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

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

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

Sub: Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2021.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2021/06/B-2/B-6, dated 23rd June, 2021, we write to inform you that the Board of Directors have met Via Video Conferencing Audio Visual means today and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2021.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/ year ended 31st March, 2021 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The Board took note of the fact that, FY20 shortfall of Rs.38.26 Mn expenditure was made good by the company in first half of FY21 and during FY 20-21 the Company was required to spend INR 24.45 million on CSR (2% of average net profit as per the law). However, the actual expenditures on CSR during FY 20-21 are INR 25.62 million.

The evaluation of Board and its committee has been completed.

The meeting commenced at 10:00 AM and ended at 16.30 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

Regd Off. : Jain Plastic Park, N.H.No.6, Bambhori, Jalgaon – 425001.
Tel. 0257-2258011/22 : Fax : 0257-2258111/22
E-mail : jisl@jains.com; Visit us at : www.jains.com
CIN : L29120MH1986PLC042028

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31-MAR-2021

₹ in Lacs

Particulars	Standalone				
	Quarter-Ended		Year-Ended		Year-Ended
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
INCOME					
Revenue from operations	74,846	52,949	38,861	215,642	200,343
Other income	855	1,027	2,873	3,955	5,539
Total income	75,701	53,976	41,734	219,597	205,882
EXPENSES					
Cost of materials consumed	44,440	30,579	25,073	119,390	114,550
Change in inventories of finished goods and work in progress	1,746	1,119	(387)	10,049	(4,056)
Employee benefits expense	4,016	6,777	7,398	24,125	29,815
Finance costs	11,143	11,238	12,621	44,510	41,794
Depreciation and amortisation expense	4,374	3,984	4,142	16,498	15,896
Other expenses	14,927	11,441	27,635	52,599	83,422
Total expenses	80,646	65,138	76,482	267,171	281,421
Profit (Loss) from ordinary activities but before exceptional items	(4,945)	(11,162)	(34,748)	(47,574)	(75,539)
Exceptional items	-	-	-	-	-
Profit (Loss) before tax	(4,945)	(11,162)	(34,748)	(47,574)	(75,539)
Income tax expense					
Current tax (net of taxes for earlier years)	-	-	-	-	-
Deferred tax expense / (income)	(2,720)	(3,642)	(11,922)	(16,843)	(24,709)
Total tax expense / (income)	(2,720)	(3,642)	(11,922)	(16,843)	(24,709)
Profit (Loss) after tax	(2,225)	(7,520)	(22,826)	(30,731)	(50,830)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	203	(288)	10	(86)	86
- Income tax relating to the above items	(70)	100	(4)	30	(30)
(ii) Items that will be reclassified to profit or loss					
Other comprehensive income / (expense) (net of tax)	133	(188)	6	(56)	56
Total comprehensive income for the period (after tax)	(2,092)	(7,708)	(22,820)	(30,787)	(50,774)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet				380,940	411,325
Earning per Equity Share (of ₹ 2/- each)					
Basic earnings per share	(0.43)	(1.46)	(4.45)	(5.96)	(9.86)
Diluted earnings per share	(0.43)	(1.46)	(4.45)	(5.96)	(9.86)

Notes:

- The audited Standalone financial results for the quarter ended and year ended 31-Mar-2021 were reviewed by the Audit Committee on 29-Jun-2021 and approved by the Board of Directors of the Company at its meeting held on 30-Jun-2021 and are available on the Company's website - www.jains.com.
- The statutory Auditors - M/s Singhi & Co. have carried out Limited Review of the results for the quarter and year ended 31-Mar-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. The Company 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 considering the restructuring plan as stated in Note 4. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- During 2019-2020, the Company's lenders have signed an inter-creditor agreement as per RBI circular dated June 7, 2019, the Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICEs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Company have been impacted on account of adverse liquidity conditions being faced by the Company since previous year till date. As on March 31, 2021, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 375,787 lacs which is part of resolution plan. As at March 31, 2021, the networth of the Company (Standalone basis) stands at ₹ 391,253 lacs. Post implementation of the resolution plan, the Company's ability to pay debt obligations and to optimise operations will improve significantly.
- 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.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the data of the end of the third quarter of financial year respectively which were subject to limited review.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.

**QUARTER AND YEAR 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		Year-Ended		Year-Ended
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1 Segment Revenue :					
a) Hi-tech Agri Input Products	51,984	34,975	23,337	139,093	116,519
b) Plastic Division	22,066	17,398	15,330	74,551	80,978
c) Other Business Division	796	576	194	1,998	2,846
Total	74,846	52,949	38,861	215,642	200,343
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	74,846	52,949	38,861	215,642	200,343
2 Segment Result :					
a) Hi-tech Agri Input Products	9,483	2,886	(2,020)	13,231	5,134
b) Plastic Division	2,393	1,281	(318)	5,615	2,413
c) Other Business Division	93	(352)	(1,437)	(774)	(1,018)
Total	11,969	3,815	(3,775)	18,072	6,529
Un-allocable expenditure (net) :					
Less: i) Finance Costs	11,143	11,238	12,621	44,510	41,794
ii) Other un-allocable expenditure	5,771	3,739	18,352	21,136	40,274
Profit Before Tax / Exceptional items	(4,945)	(11,162)	(34,748)	(47,574)	(75,539)
Less: Exceptional items	-	-	-	-	-
Profit Before Tax	(4,945)	(11,162)	(34,748)	(47,574)	(75,539)
3A Segment Assets :					
a) Hi-tech Agri Input Products Division	356,545	360,100	385,098	356,545	385,098
b) Plastic Division	127,225	124,811	124,093	127,225	124,093
c) Other Business Division	12,216	11,656	11,331	12,216	11,331
d) Un-allocable	350,950	337,209	326,901	350,950	326,901
Total Assets	846,936	833,776	847,423	846,936	847,423
3B Segment Liabilities :					
a) Hi-tech Agri Input Products Division	35,197	34,518	48,124	35,197	48,124
b) Plastic Division	15,848	13,164	20,409	15,848	20,409
c) Other Business Division	1,303	1,338	2,076	1,303	2,076
d) Un-allocable	403,335	391,428	355,176	403,335	355,176
Total Liabilities	455,683	440,448	425,785	455,683	425,785

Segment Notes :

- Company has considered business segment for reporting purpose, primarily based on customer category.
The products considered for the each business segment are:
a) Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
c) Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D
- 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

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

Tel: +91-257-2258011; **Fax:** +91-257-2258111; **E-mail:** jisl@jains.com;

Website: www.jains.com; **CIN:** L29120MH1986PLC042028

STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone	
	31-Mar-21	31-Mar-20
ASSETS	Audited	Audited
Non-current assets		
Property, Plant and Equipment	286,800	297,885
Right to Use Asset	2,285	2,392
Capital work-in-progress	2,260	4,265
Other Intangible Assets	620	843
Investment property	2,069	2,299
Investments in subsidiaries and associate	115,617	115,618
Financial Assets		
(i) Investments	10	68
(ii) Loans	10,043	10,433
(iii) Other financial assets	20,110	19,765
Deferred tax assets (net)	3,728	-
Income Tax assets (net)	2,086	850
Other non-current assets	1,950	2,369
Total Non-current assets	447,578	456,787
Current assets		
Inventories	66,123	74,729
Biological assets	7,928	8,401
Financial Assets		
(i) Trade Receivables	214,330	223,257
(ii) Cash and cash equivalent	23,284	10,415
(iii) Bank balances other than (ii) above	4,498	1,274
(iv) Loans	1,034	1,146
(v) Other financial assets	33,019	26,522
Other current assets	49,142	44,892
Total Current assets	399,358	390,636
TOTAL ASSETS	846,936	847,423
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,313	10,313
Other Equity	380,940	411,325
Equity attributable to owners of JISL	391,253	421,638
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	30,092	42,929
(ii) Lease Liabilities	9	28
(ii) Other financial liabilities	104	2,509
Provisions	2,616	2,726
Deferred tax liabilities (Net)	-	13,144
Total Non-current Liabilities	32,821	61,336
Current liabilities		
Financial Liabilities		
(i) Borrowings	258,477	238,940
(ii) Lease Liabilities	13	11
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5,250	1,868
- Total outstanding dues to others	24,068	40,207
(iv) Other financial liabilities	115,970	66,676
Provisions	1,203	1,229
Other current liabilities	17,881	15,518
Total Current Liabilities	422,862	364,449
Total Liabilities	455,683	425,785
TOTAL EQUITY AND LIABILITIES	846,936	847,423

Cash Flow Statement for year ended March 31, 2021

₹ in Lacs

Particulars	Standalone	
	Year-Ended	
	Audited	
	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax, share of profit in associate	(47,575)	(75,539)
Adjustments for:		
Depreciation and amortisation expense	16,498	15,896
Amount written off and Provisions	6,000	26,654
Unrealized forex exchange gain / loss	775	(481)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(2)	(77)
Loss/ (Profit) on sale of investments (net)	-	(6)
Finance cost	44,510	41,794
Provisions no longer required written back	(897)	(1,320)
Provision for gratuity	(16)	168
Provision for leave encashment	(204)	(193)
Sundry credit balance appropriated	(574)	(654)
Dividend and Interest Income	-	(1,963)
Change in fair value of biological assets	101	330
Fair value changes of derivatives	423	-
Fair value changes of embedded derivatives	-	(36)
Fair value changes of investments	(2)	6
EPCG Income on deferred incentive liabilities transfer to income	(191)	(869)
Corporate guarantee commission	(1,236)	(1,295)
Operating profit before working capital changes	17,610	2,415
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	2,792	(1,721)
(Increase) / Decrease in inventories and biological assets	8,978	1,746
(Increase) / Decrease in loans and other financial assets	(5,864)	1,418
(Increase) / Decrease in other assets	(5,687)	(37,623)
Increase / (Decrease) in trade payables	(12,138)	(62,322)
Increase / (Decrease) in other financial liabilities	2,207	1,527
Increase / (Decrease) in other liabilities	2,566	6,629
Cash generated from operations	10,464	(87,931)
Income tax paid	(1,236)	(3,736)
Net cash from generated operating activities	9,228	(91,667)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,663)	(13,582)
Sale of property, plant and equipment	233	167
Investment in subsidiary companies	60	73
Loan (given to) subsidiaries/ associate	(876)	(9,278)
Maturity of fixed deposits placed	(3,235)	1,344
Interest & dividend received	(65)	2,156
Net cash (used in) investing activities	(6,546)	(19,120)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment towards term loans Borrowings	1,273	(5,794)
Increase/(decrease) in working capital borrowings (net)	18,864	153,161
Interest and finance charges paid	(10,610)	(27,161)
Dividend and dividend distribution tax paid	(12)	(22)
Net cash (used in) financing activities	9,515	120,184
Net Increase/(Decrease) in cash and cash equivalents	12,196	9,397
Cash and cash equivalents as at the beginning of the year	10,415	404
Cash and cash equivalents as at the end of the year	22,611	9,801
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	4	76
Bank balances		
- In current accounts	9,360	8,347
Cheques on hand	-	1,991
Fixed deposits (having maturity value less than 3 months)	13,920	0
Total	23,284	10,415
Overdrawn bank balances (considered as cash and cash equivalents for)	(673)	(614)
Total	22,611	9,801

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.

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31-MAR-2021

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	Year-Ended
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
INCOME					
Revenue from operations	179,380	133,176	150,539	566,688	592,265
Other income	12,502	1,042	(578)	14,638	7,319
Total income	191,882	134,218	149,961	581,326	599,584
EXPENSES					
Cost of materials consumed	86,320	80,593	74,050	294,948	306,041
Change in inventories of finished goods and work in progress	17,345	(5,992)	19,285	21,995	25,578
Employee benefits expense	18,201	20,489	22,467	80,475	91,161
Finance costs	19,181	19,082	20,176	74,602	69,193
Depreciation and amortisation expense	8,079	9,036	9,780	35,093	34,679
Other expenses	40,635	30,759	51,593	134,459	172,657
Total expenses	189,761	153,967	197,351	641,572	699,309
Profit / (Loss) before tax & share in net profit of associate	2,121	(19,749)	(47,390)	(60,246)	(99,725)
Share of profit in associate	81	178	49	324	175
Profit/ (Loss) from ordinary activities but before exceptional items and tax	2,202	(19,571)	(47,341)	(59,922)	(99,550)
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax from continuing operation	2,202	(19,571)	(47,341)	(59,922)	(99,550)
Income tax expense					
Current tax (net of taxes for earlier years)	(108)	1,165	1,452	1,801	2,801
Deferred tax expenses/(income)	(4,082)	(7,571)	(15,952)	(24,857)	(32,294)
Total tax expense / (income)	(4,190)	(6,406)	(14,500)	(23,056)	(29,493)
Profit / (Loss) after tax from continuing operation	6,392	(13,165)	(32,841)	(36,866)	(70,057)
Profit / (Loss) from discontinued operation before tax	263	1,020	360	(2,107)	(2,445)
Tax expense of discontinued operation	1,746	139	(65)	1,299	(558)
Net Profit / (Loss) after tax from discontinuing operation	(1,483)	881	425	(3,406)	(1,887)
Profit / (Loss) for the year	4,909	(12,284)	(32,416)	(40,272)	(71,944)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit obligations	255	(357)	4	(67)	61
- Income tax relating to the above items	(85)	118	(3)	24	(23)
- Share of OCI in associate	(3)	-	-	(3)	-
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(4,477)	3,572	(13,711)	(5,213)	(22,883)
Other comprehensive income / (expense) (net of tax)	(4,310)	3,333	(13,710)	(5,259)	(22,845)
Total comprehensive income for the period (after tax)	599	(8,951)	(46,126)	(45,531)	(94,789)
Profit attributable to:					
Owners of equity	4,911	(11,926)	(32,424)	(39,566)	(71,513)
Non-controlling interest	(2)	(358)	8	(706)	(431)
	4,909	(12,284)	(32,416)	(40,272)	(71,944)
Total comprehensive income attributable to:					
Owners of equity	634	(8,710)	(46,209)	(44,899)	(94,599)
Non-controlling interest	(35)	(241)	83	(632)	(190)
	599	(8,951)	(46,126)	(45,531)	(94,789)
Total comprehensive income attributable to owners of equity					
From continuing operation	2,117	(9,591)	(46,634)	(41,493)	(92,712)
From discontinuing operation	(1,483)	881	425	(3,406)	(1,887)
	634	(8,710)	(46,209)	(44,899)	(94,599)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet				286,472	336,797
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 ₹)	1.24	(2.48)	(6.37)	(7.01)	(13.50)
Earnings per equity share for profit from discontinued operation					
Basic and Diluted earnings per share (in ₹)	(0.29)	0.17	0.08	(0.66)	(0.37)
Earnings per equity share for profit from continued & discontinued operation					
Basic and Diluted earnings per share (in ₹)	0.95	(2.31)	(6.29)	(7.67)	(13.87)

Notes

- 1 The audited Consolidated financial results for the quarter ended and year ended 31-Mar-2021 were audited by the Audit Committee on 29-Jun-2021 and approved by the Board of Directors of the Company at its meeting held on 30-Jun-2021 and are available on the parent Company's website - www.jains.com.
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Audit of the results for the quarter and year ended 31-Mar-2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group 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 considering the restructuring plan. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 4 During 2019-2020, the parent Company's lenders have signed an inter-creditor agreement 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. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICEs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Group have been impacted on account of adverse liquidity conditions being faced by the Group since previous year till date. As on March 31, 2021, the parent Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 375,787 lacs which is part of resolution plan. As at March 31, 2021, Consolidated networth of the Group stands at ₹ 296,785 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- 5 Wholly owned subsidiary of the holding company i.e. Jain International Trading B.V. ("Issuer") has issued US\$ bond of US\$ 200.00 million. The said bond was repayable as Feb 1, 2022. The issuer, the (holding company) Guarantor and Existing Noteholders representing 77.01% in aggregate principal amount of the outstanding 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 restructuring proposal was put to vote at the Scheme Meeting of Scheme Creditors on 29th June 2021 at 9.00am London time. The Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting. 100 per cent. by number and value of the 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.
The Restructuring is being implemented by an English-law scheme of arrangement (the "Scheme") under the Companies Act 2006 (UK). The Scheme Convening Hearing was held on 14 June 2021 and the Scheme Sanction hearing is expected to be on 26 July 2021.
- 6 During the year, the lenders of Jain Farm Fresh Foods Ltd. (JFFFL, a subsidiary Company of JISL) have invoked Resolution Plan in terms of RBI Circular dated Aug 06, 2020 on framework for Covid-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on Nov 26, 2020. Pursuant to ICA, the subsidiary Company and lenders has been completed resolution plan and implemented on May 24, 2021. The management believes that the Resolution Plan, will help the subsidiary Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.
- 7 During the year, the lenders of Jain America Holding Inc., USA have invoked Resolution Plan in terms of RBI Circular dated Aug 06, 2020 on framework for Covid-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on January 21, 2021. Pursuant to ICA, the subsidiary Company and lenders has been completed resolution plan and implemented on June 25, 2021. The management believes that the Resolution Plan, will help the subsidiary Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.
- 8 Our subsidiary, Jain Farm Fresh Foods, Inc., USA ("JFFFI USA") has sold its assets related to its Dehydrated Ingredients Division ("DID") (which primarily includes account receivable, inventory, customer contracts, customer list, real estate, fixed assets and manufacturing equipment, employees and business knowledge and relationships) to private firm. Assets and Liabilities transferred and the resultant gain on ₹ 6,627 Lacs which is taken to other income.
Further, JISL Systems SA (the 'seller') has sold 100% of the shareholding of THE Machines Yvonand SA and ProTool AG (which primarily includes account receivable, inventory, customer contracts, customer list, real estate, fixed assets and manufacturing equipment, employees and business knowledge and relationships) to private firm. Assets and Liabilities transferred and the resultant gain on ₹ 5,525 Lacs which is taken to other income.
The results of operations of Dehydrated Ingredients Division, THE Machines Yvonand SA and ProTool AG have been presented as discontinued operations in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021.
- 9 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.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31, 2020 and the unaudited published year-to- date figures upto December 31, 2020 / December 31, 2019 being the data of the end of the third quarter of financial year respectively which were subject to limited review.
- 11 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.

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

₹ in Lacs

Particulars	Quarter-Ended			Year-Ended	Year-Ended
	Audited	Un-Audited	Audited	Audited	Audited
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1 Segment Revenue : (Revenue from operations)					
a) Hi-tech Agri Input Products	112,602	81,539	82,110	343,735	310,539
b) Plastic Division	30,753	23,573	24,430	101,868	115,638
c) Agro Processing Division	35,223	27,562	43,810	119,275	163,835
d) Other Business Division	802	502	189	1,810	2,253
Total	179,380	133,176	150,539	566,688	592,265
Less : Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	179,380	133,176	150,539	566,688	592,265
2 Segment Result (Reconciliation with profit from continuing operations)					
a) Hi-tech Agri Input Products	16,546	7,204	5,395	31,463	13,023
b) Plastic Division	1,761	906	(1,217)	3,701	1,190
c) Agro Processing Division	5,469	(2,252)	(2,902)	3,285	3,192
d) Other Business Division	6,451	(905)	(815)	3,871	(1,963)
Total	30,227	4,953	461	42,320	15,442
Un-allocable expenditure (net):					
Less: i) Finance Costs	19,181	19,082	20,176	74,602	69,193
ii) Share of profit in associate (net of tax)	(81)	(178)	(49)	(324)	(175)
iii) Other un-allocable expenditure	8,925	5,620	27,675	27,964	45,974
Profit / (Loss) Before Tax / Exceptional items	2,202	(19,571)	(47,341)	(59,922)	(99,550)
Less: Exceptional items					
Profit/ (Loss) before tax from continuing operation	2,202	(19,571)	(47,341)	(59,922)	(99,550)
Profit / (Loss) before tax from discontinued operation	263	1,020	360	(2,107)	(2,445)
Profit/ (Loss) before tax	2,465	(18,551)	(46,981)	(62,029)	(101,995)
3A Segment Assets -					
a) Hi-tech Agri Input Products Division	563,891	562,722	593,380	563,891	593,380
b) Plastic Division	171,938	169,150	169,866	171,938	169,866
c) Agro Processing Division	274,327	305,636	318,484	274,327	318,484
d) Other Business Division	18,352	28,299	23,035	18,352	23,035
e) Un-allocable	239,826	228,262	214,060	239,826	214,060
Total Assets	1,268,334	1,294,069	1,318,825	1,268,334	1,318,825
3B Segment Liabilities					
a) Hi-tech Agri Input Products Division	197,644	190,424	205,121	197,644	205,121
b) Plastic Division	29,153	25,901	33,692	29,153	33,692
c) Agro Processing Division	91,898	119,451	127,933	91,898	127,933
d) Other Business Division	1,341	13,166	8,613	1,341	8,613
e) Un-allocable	651,513	643,163	596,356	651,513	596,356
Total Liabilities	971,549	992,105	971,715	971,549	971,715

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.,

Mumbai, 30-June-2021




 Anil B. Jain

Vice Chairman & Managing Director

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Consolidated	
	Year-Ended	
	31-Mar-21	31-Mar-20
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	447,008	482,349
Right to Use	21,461	23,791
Capital work-in-progress	2,097	5,597
Other Intangible Assets	10,468	10,602
Goodwill on consolidation	76,691	79,885
Investment property	2,069	2,299
Investments in associates	8,611	8,289
Financial Assets		
(i) Investments	125	183
(ii) Loans	115	41
(iii) Other financial assets	35,732	37,478
Deferred tax assets (net)	23,804	17,012
Income Tax assets (net)	2,172	936
Other non-current assets	3,350	4,331
Total Non-current assets	633,703	672,793
Current assets		
Inventories	200,456	217,643
Biological assets other than bearer plants	7,928	8,401
Financial Assets		
(i) Investments	113	100
(ii) Trade Receivables	248,999	281,597
(iii) Cash and cash equivalent	41,009	23,622
(iv) Bank balances other than (iii) above	5,547	1,816
(v) Loans	5,183	6,444
(vi) Other financial assets	43,823	35,725
Other current assets	81,573	70,684
Total Current assets	634,631	646,032
Total assets	1,268,334	1,318,825
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,313	10,313
Other Equity	286,472	336,797
Equity attributable to equity holders of the parent	296,785	347,110
Non-controlling interests	11,266	14,306
Total Equity	308,051	361,416
LIABILITIES		
Non - Current liabilities		
Financial Laibilities		
(i) Borrowings	249,173	276,424
(ii) Lease Liabilities	13,366	16,041
(iii) Other financial liabilities	12,388	10,204
Provisions	3,286	4,347
Deferred tax liabilities (net)	3,191	19,936
Total Non-current Liabilities	281,404	326,952
Current liabilities		
Financial Laibilities		
(i) Borrowings	352,844	360,794
(ii) Lease Liabilities	6,309	5,623
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5,892	2,226
- Total outstanding dues to others	90,096	110,318
(iv) Other financial liabilities	184,567	117,699
Provisions	3,704	3,943
Income tax liabilities (net)	1,125	1,292
Other current liabilities	34,342	28,562
Total Current Liabilities	678,879	630,457
Total Liabilities	960,283	957,409
Total Equity and Liabilities	1,268,334	1,318,825



JAIN[®]

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: jisl@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028

Cash Flow Statement for period ended Mar 31, 2021

₹ in Lacs

Particulars	Consolidated	
	Year-Ended	Year-Ended
	Audited	Audited
	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax, share of profit in associate from continuing operations	(60,246)	(99,726)
Profit before tax from discontinued operation	(2,107)	(2,445)
Adjustments for:		
Depreciation and amortisation expense	35,093	36,552
Amount written off and Provisions	9,241	30,649
Unrealized forex exchange gain / loss	(3,170)	(15,105)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(72)	(78)
Loss/ (Profit) on sale of investments (net)	(12,152)	(6)
Finance cost	74,602	68,814
Provisions no longer required written back	(990)	(1,786)
Provision for gratuity	191	724
Provision for leave encashment	(240)	(246)
Sundry credit balance appropriated	(614)	(726)
Dividend and Interest Income	(2,412)	(666)
Change in fair value of biological assets	101	330
Fair value changes of derivatives	423	14
Fair value changes of embedded derivatives	670	(3,635)
Fair vale changes of investments	(2)	6
EPCG Income on deferred incentive liabilities transfer to income	(191)	(869)
Operating profit before working capital changes	38,125	11,801
Adjustments for changes in working capital:		
(Increase) / Decrease in trade receivables	18,463	(2,991)
(Increase) / Decrease in inventories and biological assets	(7,474)	31,487
(Increase) / Decrease in loans and other financial assets	(10,173)	(703)
(Increase) / Decrease in other assets	(11,670)	(35,064)
Increase / (Decrease) in trade payables	(11,843)	(62,609)
Increase / (Decrease) in other financial liabilities	10,113	(3,195)
Increase / (Decrease) in other liabilities	5,972	948
Cash generated from operations	31,513	(60,326)
Income tax paid	(4,478)	(7,143)
Net cash from generated operating activities	27,035	(67,469)

Particulars	Consolidated	
	Year-Ended	Year-Ended
	Audited	Audited
	31-Mar-21	31-Mar-20
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(10,489)	(28,022)
Sale of property, plant and equipment	1,594	1,196
Purchase of investments	(12)	(220)
Sale of investments	60	107
Sale of investments in subsidiary companies	48,439	-
Share application money paid	(43)	-
Investment in subsidiary companies	(7,499)	(262)
Payment to minority interest	(348)	(442)
Maturity of fixed deposits placed	(3,730)	991
Interest & dividend received	2,314	823
Net cash (used in) investing activities	30,286	(25,829)
CASH FLOW FROM FINANCING ACTIVITIES:		
Investment by minority shareholder	-	804
Proceeds from term loan borrowings	7,447	2,843
Repayment towards term loans Borrowings	(14,138)	(20,634)
Increase/(decrease) in working capital borrowings (net)	(7,993)	168,491
Interest and finance charges paid	(25,911)	(46,917)
Dividend and dividend distribution tax paid	(12)	(22)
Net cash (used in) financing activities	(40,607)	104,565
Net Increase/(Decrease) in cash and cash equivalents	16,714	11,267
Cash and cash equivalents as at the beginning of the year	23,622	11,741
Cash and cash equivalents as at the end of the year	40,336	23,008
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	135	352
Bank balances		
- In current accounts	25,843	21,277
- Cheques in hand	-	1,991
Fixed deposits (having maturity value less than 3 months)	15,031	2
Sub total	41,009	23,622
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	(673)	(614)
Cash and cash equivalents as at the end of the period	40,336	23,008

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



JISL/SEC/2021/06/B-2/B-6

30th June, 2021

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 an Audited Report with unmodified and unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Year ended 31st March, 2021.

The Audited Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,
Yours faithfully,

For Jain Irrigation Systems Ltd.

A. V. Ghodgaonkar
Company Secretary

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

TO THE BOARD OF DIRECTORS OF JAIN IRRIGATION SYSTEMS LIMITED

Opinion

1. We have audited the standalone annual financial results of **Jain Irrigation Systems Limited Pursuant** (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone annual financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

4. 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 year ended March 31, 2021. The Resolution Plan submitted by the Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. 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 raise requisite finance, 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.

Management's Responsibilities for the Standalone Annual Financial Results

5. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
10. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other matters

13. The Comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020 included in these results, are based on the previously issued audited financial statements prepared in accordance Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015], audited by the predecessor auditor whose report for the year ended March 31, 2020 dated July 31, 2020 expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of above matter.
14. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
15. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



Navindra Kumar Surana
Partner

Membership Number: 053816

UDIN: 21053816AARFSG466

Place: Kolkata

Date: June 30, 2021

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

TO THE BOARD OF DIRECTORS OF JAIN IRRIGATION SYSTEMS LIMITED

Opinion

1. We have audited the consolidated annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries and associate the aforesaid consolidated annual financial results for the year ended March 31, 2021:
 - (i) includes the financial results of entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of



their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going concern

4. As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Holding Company. Further the Holding Company has incurred the cash losses during the year ended March 31, 2021, and also during the previous year ended March 31, 2020. The Resolution Plan submitted by the Holding Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. 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 a resolution plan, the Company's ability to raise requisite finance, 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 / Group's ability to continue as going concern. Our report is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss including other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements of the Holding Company on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

13. The Comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020 included in these results, are based on the previously issued audited financial statements prepared in accordance Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015], audited by the predecessor auditor whose report for the year ended March 31, 2020 dated July 31, 2020 expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of above matter.
14. We did not audit the financial statements of 62 subsidiaries (including 58 steps down subsidiaries) included in the Statement, whose financial statements reflect total assets of Rs. 12,22,342 lakhs and net assets of Rs. 3,37,226 lakhs as at March 31, 2021, total revenues of Rs. 4,25,473 lakhs, total comprehensive income of Rs. (-) 6,404 lakhs and net cash outflow amounting to Rs. 9,873 lakhs for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.



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

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

15. The consolidated financial results include the financial statements of 2 steps down subsidiaries which have not been audited by their auditors, whose financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2021, total revenues of Rs. 14,683 lakhs, total comprehensive income of Rs. (-) 564 lakhs and net cash outflow amounting to Rs. 2,684 lakhs for the year ended on that date. The Statement also includes the Group's share of net profit after tax of Rs. 324 lakhs and total comprehensive Income of Rs. (-) 3 lakhs for the year ended March 31, 2021 as considered in the Statement, in respect of one associate, based on their financial statements which have not been audited by their auditors and the same has been certified by the respective management. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management

16. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



17. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on the audited Consolidated financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.

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



Navindra Kumar Surana

Navindra Kumar Surana
Partner

Membership Number: 053816

UDIN: **21053816AAAAFU3080**

Place: Kolkata
Date: June 30, 2021

Annexure 1:

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Holding
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.	THE Machines Yvonand S.A., Switzerland	Step down Subsidiary
20.	Pro Tool AG, Switzerland	Step down Subsidiary
21.	Jain Distribution Holdings Inc., U.S.A.	Step down Subsidiary
22.	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary
23.	Irrigation Design & Construction LLC, U.S.A.	Step down Subsidiary
24.	Gavish Control Systems Limited, Israel	Step down Subsidiary
25.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
26.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
27.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
28.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
29.	Naan Dan Jain Irrigation Limited, Israel	Step down Subsidiary
30.	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
31.	Naan Dan Agro-Pro Limited, Israel	Step down Subsidiary
32.	Naan Dan Jain France S.A.R.L., France	Step down Subsidiary
33.	Naan Dan Jain Australia Pty Limited, Australia	Step down Subsidiary
34.	Naan Dan Do Brasil Participacoes Ltda., Brazil	Step down Subsidiary
35.	Naan Dan Jain Industria E Comercio de Equipamentos Ltda., Brazil	Step down Subsidiary
36.	Naan Dan Jain Mexico, S.A. De C.V., Mexico	Step down Subsidiary
37.	Naan Dan Jain S.R.L., Italy	Step down Subsidiary
38.	Naan Dan Jain Iberica S.C., Spain	Step down Subsidiary
39.	Naan Dan Jain Peru S.A.C., Peru	Step down Subsidiary
40.	Naan Dan Jain Irrigation Projects S.R.L., Romania	Step down Subsidiary
41.	Naan Dan Jain Guatemala S.A., Guatemala (Erstwhile Agrologico de Guatemala S.A., Guatemala)	Step down Subsidiary
42.	Naan Dan Jain Costa Rica S.A., Costa Rica (Erstwhile Agrologico	Step down Subsidiary



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

