

JISL/SEC/2020/09/B-2/B-6

15<sup>th</sup> September, 2020

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
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To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
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Mumbai - 400 051.  
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**Ref : Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares**

**Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub. : Unaudited Standalone and Consolidated Financial Working Results for the quarter ended 30<sup>th</sup> June, 2020**

Dear Sir,

In continuation to our letter No. JISL/SEC/2020/09, dated. 09<sup>th</sup> September, 2020, we have to inform you that the Board of Directors have met today through VC/Google Meet and considered, approved and recommended Unaudited Standalone and Consolidated Financial Working Results for the quarter ended 30<sup>th</sup> June, 2020.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter ended 30<sup>th</sup> June, 2020 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 15<sup>th</sup> September, 2020 of the Statutory Auditors of the Company.

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

The meeting commenced at 11.30 AM and ended at 15.30 PM

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

Thanking you,  
Yours faithfully,

**For Jain Irrigation Systems Limited,**



**A. V. Ghodgaonkar**  
**Company Secretary**



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 UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-JUN-2020

Particulars	Standalone				Consolidated			
	Quarter-Ended		Year-Ended		Quarter-Ended		Year-Ended	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
<b>INCOME</b>								
Revenue from operations	47,096	38,249	82,813	1,95,878	1,38,762	1,63,621	1,89,132	6,21,581
Other income	2,069	2,826	2,279	8,160	2,756	(216)	5,885	10,802
<b>Total income</b>	<b>49,165</b>	<b>41,075</b>	<b>85,092</b>	<b>2,04,038</b>	<b>1,41,518</b>	<b>1,63,405</b>	<b>1,95,017</b>	<b>6,32,383</b>
<b>EXPENSES</b>								
Cost of materials consumed	22,921	25,069	43,278	1,14,514	70,301	82,316	1,01,557	3,24,414
Change in inventories of finished goods and work in progress	8,060	(459)	995	(4,128)	8,579	19,285	(2,158)	25,578
Employee benefits expense	6,770	7,530	8,071	30,080	23,160	24,716	25,566	98,445
Finance costs	10,583	11,961	8,614	39,950	18,581	19,912	14,507	68,814
Depreciation and amortisation expense	4,083	4,142	3,797	15,896	9,242	10,268	8,249	36,552
Other expenses	12,198	27,579	18,586	83,265	34,197	53,937	44,089	1,80,750
<b>Total expenses</b>	<b>64,615</b>	<b>75,822</b>	<b>83,341</b>	<b>2,79,577</b>	<b>1,64,060</b>	<b>2,10,434</b>	<b>1,91,810</b>	<b>7,34,553</b>
<b>Profit (Loss) before tax &amp; share in net profit of associate</b>	<b>(15,450)</b>	<b>(34,747)</b>	<b>1,751</b>	<b>(75,539)</b>	<b>(22,542)</b>	<b>(47,029)</b>	<b>3,207</b>	<b>(1,02,170)</b>
Share of profit in associate	-	-	-	-	(32)	49	40	175
<b>Profit (Loss) from ordinary activities but before exceptional items</b>	<b>(15,450)</b>	<b>(34,747)</b>	<b>1,751</b>	<b>(75,539)</b>	<b>(22,574)</b>	<b>(46,980)</b>	<b>3,247</b>	<b>(1,01,995)</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>(15,450)</b>	<b>(34,747)</b>	<b>1,751</b>	<b>(75,539)</b>	<b>(22,574)</b>	<b>(46,980)</b>	<b>3,247</b>	<b>(1,01,995)</b>
Income tax expense	-	-	902	-	275	1,516	1,564	2,887
Current tax (net of taxes for earlier years)	-	-	-	-	-	-	-	-
Deferred tax expense / (income)	(5,156)	(11,922)	(781)	(24,709)	(6,988)	(16,080)	(531)	(32,938)
<b>Total tax expense / (income)</b>	<b>(5,156)</b>	<b>(11,922)</b>	<b>121</b>	<b>(24,709)</b>	<b>(6,713)</b>	<b>(14,564)</b>	<b>1,033</b>	<b>(30,051)</b>
<b>Profit (Loss) after tax</b>	<b>(10,294)</b>	<b>(22,825)</b>	<b>1,630</b>	<b>(50,830)</b>	<b>(15,861)</b>	<b>(32,416)</b>	<b>2,214</b>	<b>(71,944)</b>
Other comprehensive income								
(i) Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit obligations	93	10	(98)	86	127	4	(128)	61
- Income tax relating to the above items	(32)	(4)	34	(30)	(41)	(3)	34	(23)
(ii) Items that will be reclassified to profit or loss								
- Exchange differences on translation of foreign operations	-	-	-	-	(3,646)	(13,711)	(2,203)	(22,883)
Other comprehensive income / (expense) (net of tax)	61	6	(64)	56	(3,560)	(13,710)	(2,297)	(22,845)
<b>Total comprehensive income for the period (after tax)</b>	<b>(10,233)</b>	<b>(22,819)</b>	<b>1,566</b>	<b>(50,774)</b>	<b>(19,421)</b>	<b>(46,126)</b>	<b>(83)</b>	<b>(94,789)</b>
Profit attributable to:								
Owners of equity	(10,294)	(22,825)	1,630	(50,830)	(15,687)	(32,424)	2,200	(71,513)
Non-controlling interest	-	-	-	-	(174)	8	6	(431)
<b>Total comprehensive income attributable to:</b>	<b>(10,294)</b>	<b>(22,825)</b>	<b>1,630</b>	<b>(50,830)</b>	<b>(15,861)</b>	<b>(32,416)</b>	<b>2,214</b>	<b>(71,944)</b>
Owners of equity	(10,233)	(22,819)	1,566	(50,774)	(19,294)	(46,209)	(51)	(94,599)
Non-controlling interest	-	-	-	-	(127)	83	(32)	(190)
<b>Paid-up Equity Share Capital (face value of ₹ 2/-each)</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>
<b>Other Equity excluding revaluation reserve as per Balance Sheet</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>4,11,325</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>3,36,797</b>
<b>Earning per Equity Share (of ₹ 2/- each)</b>	<b>(2.00)</b>	<b>(4.81)</b>	<b>0.32</b>	<b>(9.86)</b>	<b>(3.04)</b>	<b>(6.29)</b>	<b>0.43</b>	<b>(13.87)</b>
<b>Basic earnings per share</b>	<b>(2.00)</b>	<b>(4.81)</b>	<b>0.32</b>	<b>(9.86)</b>	<b>(3.04)</b>	<b>(6.29)</b>	<b>0.43</b>	<b>(13.87)</b>
<b>Diluted earnings per share</b>	<b>(2.00)</b>	<b>(4.81)</b>	<b>0.32</b>	<b>(9.86)</b>	<b>(3.04)</b>	<b>(6.29)</b>	<b>0.43</b>	<b>(13.87)</b>

#### Notes

- The Standalone and Consolidated unaudited financial results for the quarter ended 30-Jun-2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company / Group at its meeting held on 15 Sep 2020 and are available on the Company's website - [www.jains.com](http://www.jains.com).
- The statutory Auditors have carried out Limited Review of the results for the quarter ended 30-Jun-2020.
- The Company's/Group's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
- During 2019-2020, the Company's lenders have signed an inter-creditor agreement as per RBI circular as per 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 same is likely to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Company / Group have been impacted on account of adverse liquidity conditions being faced by the Company since previous year till date. As on June 30, 2020, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 345,753 lacs which is part of resolution plan. As at June 30, 2020, Standalone and Consolidated networth of the Company stands at ₹ 411,526 lacs and ₹ 327,936 lacs, respectively. Post implementation of the resolution plan, the Company's/ Group's ability to pay debt obligations and to optimise operations will improve significantly.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/year accounting treatment.







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**QUARTER 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				Consolidated			
	Quarter-Ended		Year-Ended		Quarter-Ended		Year-Ended	
	Un-Audited 30-Jun-20	Audited 31-Mar-20	Un-Audited 30-Jun-19	Audited 31-Mar-20	Un-Audited 30-Jun-20	Audited 31-Mar-20	Un-Audited 30-Jun-19	Audited 31-Mar-20
<b>1 Segment Revenue :</b>								
a) Hi-tech Agri Input Products	26,820	23,240	45,131	1,14,623	80,163	82,014	94,423	3,08,641
b) Plastic Division	19,737	14,814	36,969	78,412	25,570	23,910	46,017	1,13,066
c) Agro Processing	-	-	-	-	31,588	49,933	46,963	1,85,830
d) Other Business Division	539	195	713	2,843	1,441	7,764	1,729	14,044
<b>Total</b>	<b>47,096</b>	<b>38,249</b>	<b>82,813</b>	<b>1,95,878</b>	<b>1,38,762</b>	<b>1,63,621</b>	<b>1,89,132</b>	<b>6,21,581</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>47,096</b>	<b>38,249</b>	<b>82,813</b>	<b>1,95,878</b>	<b>1,38,762</b>	<b>1,63,621</b>	<b>1,89,132</b>	<b>6,21,581</b>
<b>2 Segment Result :</b>								
a) Hi-tech Agri Input Products	262	(2,020)	11,935	5,134	4,124	5,395	13,890	13,023
b) Plastic Division	1,408	(318)	5,092	2,413	877	(1,217)	4,466	1,190
c) Agro Processing	-	-	-	-	(497)	(4,134)	3,717	981
d) Other Business Division	(380)	(1,437)	336	(1,018)	(1,329)	1,173	5	(731)
<b>Total</b>	<b>1,290</b>	<b>(3,775)</b>	<b>17,363</b>	<b>6,529</b>	<b>3,175</b>	<b>1,217</b>	<b>22,078</b>	<b>14,463</b>
Un-allocable expenditure (net) :								
Less: i) Finance Costs	10,583	11,961	8,614	39,950	18,581	19,912	14,507	68,814
ii) Other un-allocable expenditure	6,157	19,011	6,998	42,118	7,168	28,285	4,324	47,644
<b>Profit Before Tax / Exceptional items</b>	<b>(15,450)</b>	<b>(34,747)</b>	<b>1,751</b>	<b>(75,539)</b>	<b>(22,574)</b>	<b>(46,980)</b>	<b>3,247</b>	<b>(1,01,995)</b>
Less: Exceptional items	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(15,450)</b>	<b>(34,747)</b>	<b>1,751</b>	<b>(75,539)</b>	<b>(22,574)</b>	<b>(46,980)</b>	<b>3,247</b>	<b>(1,01,995)</b>
<b>3A Segment Assets :</b>								
a) Hi-tech Agri Input Products Division	3,81,016	3,85,098	4,00,759	3,85,098	5,86,753	5,93,380	6,04,945	5,93,380
b) Plastic Division	1,19,649	1,24,093	1,19,306	1,24,093	1,62,818	1,69,866	1,69,342	1,69,866
c) Agro Processing	-	-	-	-	3,12,225	3,18,484	3,23,203	3,18,484
d) Other Business Division	13,422	11,331	15,350	11,331	25,548	23,035	25,043	23,035
e) Un-allocable	3,27,474	3,26,286	3,05,520	3,26,286	2,18,008	2,13,446	2,05,668	2,13,446
<b>Total Assets</b>	<b>8,41,561</b>	<b>8,46,808</b>	<b>8,40,935</b>	<b>8,46,808</b>	<b>13,05,352</b>	<b>13,18,211</b>	<b>13,28,201</b>	<b>13,18,211</b>
<b>3B Segment Liabilities :</b>								
a) Hi-tech Agri Input Products Division	44,331	48,124	59,982	48,124	2,01,774	2,05,121	1,96,288	2,05,121
b) Plastic Division	15,187	20,409	56,554	20,409	25,558	33,692	71,020	33,692
c) Agro Processing	-	-	-	-	1,20,699	1,27,933	1,32,178	1,27,933
d) Other Business Division	2,008	2,076	2,789	2,076	9,612	8,613	10,264	8,613
e) Un-allocable	3,68,508	3,54,561	2,47,843	3,54,561	6,19,774	5,95,742	4,77,090	5,95,742
<b>Total Liabilities</b>	<b>4,30,034</b>	<b>4,25,170</b>	<b>3,67,168</b>	<b>4,25,170</b>	<b>9,77,417</b>	<b>9,71,101</b>	<b>8,86,840</b>	<b>9,71,101</b>

**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) Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.  
d) 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".
- The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

Jalgaon, 15-Sep-2020



For Jain Irrigation Systems Ltd.

Anil B. Jain  
Vice Chairman & Managing Director



**Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Jain Irrigation Systems Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Jain Irrigation Systems Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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" issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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. The Company is presently engaged with lenders on the resolution plan and proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. These events or conditions indicate that uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Our report is not modified in respect of this matter.

6. We draw attention to Note 3 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Company due to restrictions on account of COVID-19 pandemic situation and on account of resolution plan, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAACX7723

Place: Mumbai

Date: September 15, 2020



**Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Jain Irrigation Systems Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

**Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Jain Irrigation Systems Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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" issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of the parent personnel and analytical procedures applied to financial data and thus provide less assurance than 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.





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## 4. The Statement includes the results of the following entities:

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	THE Machines Yvonand S.A., Switzerland	Step down Subsidiary
20	Pro Tool AG, Switzerland	Step down Subsidiary

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

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Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.





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Sr. No.	Name of the Entity	Relationship
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 Sirkti, 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	Agrologico de Guatemala S.A., Guatemala	Step down Subsidiary

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Sr. No.	Name of the Entity	Relationship
42	Agrologico Sistemas Technologicos S.A., Costa Rica	Step down Subsidiary
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	JlIO, 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 Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
56	Jain Netherlands Holding I BV, Belgium	Step down Subsidiary
57	Jain Netherlands Holding II BV, Belgium	Step down Subsidiary
58	Solution Key Limited, China	Step down Subsidiary
59	Sustainable Agro - Commercial Finance Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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/ defaults in meeting its debt obligations by the Group and its associate. The Parent is presently engaged with lenders on the resolution plan and proposes to raise funds through monetization of its non-core assets, mobilisation of additional funds and other strategic initiative to meet its obligation. These events or conditions indicate that uncertainty exists that may cast doubt on the Group's (including associate) ability to continue as a going concern.

Our report is not modified in respect of this matter.

7. We draw attention to Note 3 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Group including its associate due to restrictions on account of COVID-19 pandemic situation and on account of resolution plan, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our report is not modified in respect of this matter.

8. We did not review the interim financial results of fifty two subsidiaries (including forty nine step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 94,716.17 lakhs, total net loss after tax of Rs. 2,241.18 lakhs and total comprehensive loss of Rs. 2,241.18 lakhs, for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. These interim financial results 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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Certain of these subsidiaries are located outside India whose financial results 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's management has converted the financial results of such 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'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 Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter.



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9. The unaudited consolidated financial results includes the interim financial results of five subsidiaries (including four step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 11,606.36 lakhs, total net loss after tax of Rs. 1,723.26 lakhs and total comprehensive loss of Rs. 1,723.26 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 32.34 lakhs and total comprehensive loss of Rs. 32.34 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of one associate, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associate.

Our report on the Statement is not modified in respect of the above matter.

For **Haribhakti & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration No.103523W/W100048



**Snehal Shah**

**Partner**

Membership No.: 048539

UDIN: 20048539AAAACY1835

Place: Mumbai

Date: September 15, 2020

**Haribhakti & Co. LLP**, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)

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JISL/SEC/2020/09/B-2/B-6

15<sup>th</sup> September, 2020

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](mailto: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](mailto: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. Haribhakti & Co, LLP, Chartered Accountants, Mumbai have issued an Limited Review Report with unqualified opinion on the Unaudited Financial Statements of the Company (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2020.

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

Please receive the above in order and acknowledge.

Thanking you,  
Yours faithfully,

**For Jain Irrigation Systems Limited,**

**A. V. Ghodgaonkar,  
Company Secretary**