



JISL/SEC/2021/02/B-2/B-6

13th February, 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: Unaudited Standalone and Consolidated Financial Statements for the quarter/Nine Months ended 31st December, 2020.

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2021/02/B-2/B-6, dated 5th February, 2021, we write to inform you that the Board of Directors have met Via a CISCO WEBEX meet today and considered, approved and recommended the unaudited Standalone and Consolidated Financial Statements for the quarter/Nine Months ended 31st December, 2020.

We attach herewith unaudited Standalone and Consolidated Financial Statements for the quarter/ Nine Months ended 31st December, 2020 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The meeting commenced at 10.30 AM and ended at 13.00 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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31-DEC-2020

Particulars	Quarter-Ended			Nine-Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
INCOME						
Revenue from operations						
Other Income	52,246	39,473	35,236	138,815	157,629	195,878
Total Income	1,370	590	1,087	4,029	5,334	8,160
EXPENSES						
Cost of materials consumed						
Change in inventories of finished goods and work in progress	30,211	21,184	24,169	74,316	89,445	114,514
Employee benefits expense	1,119	(876)	(150)	8,303	(3,669)	(4,128)
Finance costs	6,926	6,965	7,335	20,661	22,550	30,080
Depreciation and amortisation expense	10,879	10,854	10,334	32,316	27,989	39,950
Other expenses	3,984	4,057	3,966	12,124	11,754	15,896
Total expenses	11,659	13,897	16,284	37,754	55,686	83,265
Profit (Loss) from ordinary activities but before tax & exceptional items	64,778	56,081	61,938	185,474	203,755	279,577
Exceptional items	(11,162)	(16,018)	(25,615)	(42,630)	(40,792)	(75,539)
Profit (Loss) before tax						
Income tax expense	(11,162)	(16,018)	(25,615)	(42,630)	(40,792)	(75,539)
Current tax (net of taxes for earlier years)						
Deferred tax expense / (income)	(3,642)	(5,325)	(7,291)	(14,123)	(12,787)	(24,709)
Total tax expense / (income)	(3,642)	(5,325)	(7,291)	(14,123)	(12,787)	(24,709)
Profit (Loss) after tax	(7,520)	(10,693)	(18,324)	(28,507)	(28,005)	(50,830)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(288)	(94)	25	(289)	76	86
- Income tax relating to the above items	100	32	(44)	100	(26)	(30)
(ii) Items that will be reclassified to profit or loss						
Other comprehensive income / (expense) (net of tax)	(188)	(62)	(19)	(189)	50	56
Total comprehensive income for the period (after tax)	(7,708)	(10,755)	(18,343)	(28,696)	(27,955)	(50,774)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						461,789
Earning per Equity Share (of ₹ 2/- each) not annualised						
Basic & Diluted earnings per share (in ₹)	(1.46)	(2.07)	(3.32)	(5.53)	(5.05)	(9.86)

Notes:

- The unaudited Standalone financial results for the quarter ended and nine-months ended 31-Dec-2020 were reviewed by the Audit Committee on 12-Feb-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Feb-2021 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co., Chartered Accountant, have carried out Limited Review of the results for the quarter and nine-months ended 31-Dec-2020.
- The Company's evaluation of the significant 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 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 ICs 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 December 31, 2020, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 364,943 lacs which is part of resolution plan. As at December 31, 2020, networth of the Company stands at ₹ 393,328 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 have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



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

Particulars	Quarter-Ended			Nine-Months-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
1 Segment Revenue :						
a) Hi-tech Agri Input Products	34,437	24,363	21,643	85,620	91,383	114,623
b) Plastic Division	17,235	15,024	13,016	51,996	63,598	78,412
c) Other Business Division	574	86	577	1,199	2,648	2,843
Total	52,246	39,473	35,236	138,815	157,629	195,878
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	52,246	39,473	35,236	138,815	157,629	195,878
2 Segment Result :						
a) Hi-tech Agri Input Products	2,886	600	(5,136)	3,748	7,154	5,134
b) Plastic Division	1,281	533	(2,709)	3,222	2,731	2,413
c) Other Business Division	(352)	(135)	(793)	(867)	(419)	(1,018)
Total	3,815	998	(8,638)	6,103	9,466	6,529
Un-allocable expenditure (net) :						
Less: i) Finance Costs	10,879	10,854	10,334	32,316	27,989	39,950
ii) Other un-allocable expenditure	4,098	6,162	6,643	16,417	22,269	42,118
Profit Before Tax / Exceptional items	(11,162)	(16,018)	(25,615)	(42,630)	(40,792)	(75,539)
Less: Exceptional items	-	-	-	-	-	-
Profit Before Tax	(11,162)	(16,018)	(25,615)	(42,630)	(40,792)	(75,539)
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	360,100	366,251	411,641	360,100	411,641	385,098
b) Plastic Division	124,811	125,776	124,948	124,811	124,948	124,093
c) Other Business Division	11,656	11,134	15,874	11,656	15,874	11,331
d) Un-allocable	337,209	327,997	321,213	337,209	321,213	326,286
Total Assets	833,776	831,158	873,676	833,776	873,676	846,808
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	34,518	33,490	53,660	34,518	53,660	48,124
b) Plastic Division	13,164	15,765	31,386	13,164	31,386	20,409
c) Other Business Division	1,338	2,074	2,293	1,338	2,293	2,076
d) Un-allocable	391,428	378,920	341,930	391,428	341,930	354,561
Total Liabilities	440,448	430,249	429,269	440,448	429,269	425,170

Segment Notes :

- 1) 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 Activities.
- 2) 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".
- 3) Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.




Anil B. Jain
Vice Chairman & Managing Director

STATEMENT OF CONSOLIDATED UN-AUDITED RESULTS FOR THE QUARTER & NINE MONTH ENDED 31-DEC-2020

Particulars	Quarter-Ended			Nine Month-Ended		Year-Ended
	Un-Audited		31-Dec-19	Un-Audited		Audited
	31-Dec-20	30-Sep-20		31-Dec-20	31-Dec-19	31-Mar-20
INCOME						
Revenue from operations	142,829	126,829	130,000	408,420	457,960	621,581
Other Income	700	(84)	(305)	3,372	11,018	10,802
Total Income	143,529	126,745	129,695	411,792	468,978	632,383
EXPENSES						
Cost of materials consumed	83,532	65,050	73,296	218,883	242,098	324,414
Change in inventories of finished goods and work in progress	(5,992)	2,063	4,501	4,650	6,293	25,578
Employee benefits expense	23,734	22,638	24,300	69,532	73,729	98,445
Finance costs	18,319	18,394	17,788	55,294	48,902	68,814
Depreciation and amortisation expense	9,523	9,714	8,991	28,479	26,284	36,552
Other expenses	33,142	32,351	39,779	99,690	126,813	180,750
Total expenses	162,258	150,210	168,655	476,528	524,119	734,553
Profit / (Loss) before tax & share in net profit of associate	(18,729)	(23,465)	(38,960)	(64,736)	(55,141)	(102,170)
Share of profit in associate	178	97	86	243	126	175
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(18,551)	(23,368)	(38,874)	(64,493)	(55,015)	(101,995)
Exceptional items						
Profit/ (Loss) before tax	(18,551)	(23,368)	(38,874)	(64,493)	(55,015)	(101,995)
Income tax expense						
Current tax (net of taxes for earlier years)	1,172	483	436	1,930	1,371	2,887
Deferred tax expenses/(income)	(7,439)	(6,815)	(10,929)	(21,242)	(16,858)	(32,938)
Total tax expense / (income)	(6,267)	(6,332)	(10,493)	(19,312)	(15,487)	(30,051)
Profit / (Loss) after tax	(12,284)	(17,036)	(28,381)	(45,181)	(39,528)	(71,944)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(357)	(92)	28	(322)	57	61
- Income tax relating to the above items	118	32	(38)	109	(20)	(23)
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	3,572	(662)	(2,425)	(736)	(9,172)	(22,883)
Other comprehensive income / (expense) (net of tax)	3,333	(722)	(2,435)	(949)	(9,135)	(22,845)
Total comprehensive income for the period (after tax)	(8,951)	(17,758)	(30,816)	(46,130)	(48,663)	(94,789)
Profit attributable to:						
Owners of equity	(11,926)	(16,864)	(27,911)	(44,477)	(39,089)	(71,513)
Non-controlling interest	(358)	(172)	(470)	(704)	(439)	(431)
Total comprehensive income attributable to:	(12,284)	(17,036)	(28,381)	(45,181)	(39,528)	(71,944)
Owners of equity	(8,710)	(17,529)	(30,453)	(45,533)	(48,390)	(94,599)
Non-controlling interest	(241)	(229)	(363)	(597)	(273)	(190)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						336,797
Earning per Equity Share (of ₹ 2/- each) (not annualised)						
Basic and Diluted earnings per share (in ₹)	(2.31)	(3.27)	(5.41)	(8.63)	(7.58)	(13.87)

Notes

- The unaudited Consolidated financial results for the quarter ended and nine-months ended 31-Dec-2020 were reviewed by the Audit Committee on 12-Feb-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Feb-2021 and are available on the parent Company's website - www.jains.com.
- The statutory Auditors - M/s Singh & Co., Chartered Accountants, have carried out Limited Review of the results for the quarter and nine-months ended 31-Dec-2020.
- The evaluation of the significant financial impact on the Group 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 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 December 31, 2020, the parent Company has principal outstanding including interest thereon overcues to the working capital and term loan lenders aggregating to ₹ 364,943 lacs which is part of resolution plan. As at December 31, 2020, Consolidated networth of the Group stands at ₹ 301,964 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- During the quarter, 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. Pursuant to ICA, the subsidiary Company has started working with the lenders on the Implementation of Resolution Plan which needs to be completed within 180 days from date of invocation i.e. Nov 26, 2020. The management believes that the Resolution Plan, once finalized and implemented, would 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. Proposed Resolution Plan would also help in creating optimum working capital finance structure in line with underlying business.
- 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.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.



AS



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

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

Particulars	Quarter-Ended			Nine Month-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
1 Segment Revenue :						
a) Hi-tech Agri Input Products	81,002	68,479	59,682	229,644	226,627	308,641
b) Plastic Division	23,404	21,640	21,364	70,614	89,156	113,066
c) Agro Processing Division	33,236	35,004	46,948	99,828	135,897	185,830
d) Other Business Division	5,187	1,706	2,006	8,334	6,280	14,044
Total	142,829	126,829	130,000	408,420	457,960	621,581
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	142,829	126,829	130,000	408,420	457,960	621,581
2 Segment Result						
a) Hi-tech Agri Input Products	7,204	3,589	(5,851)	14,917	7,628	13,023
b) Plastic Division	906	157	(3,316)	1,940	2,407	1,190
c) Agro Processing Division	(2,164)	(401)	(1,801)	(3,062)	5,115	981
d) Other Business Division	317	(2,135)	(1,274)	(3,147)	(1,904)	(731)
Total	6,263	1,210	(12,242)	10,648	13,246	14,463
Un-allocable expenditure (net):						
Less: i) Finance Costs	18,319	18,394	17,788	55,294	48,902	68,814
ii) Other un-allocable expenditure	6,495	6,184	8,844	19,847	19,359	47,644
Profit / (Loss) Before Tax / Exceptional Items	(18,551)	(23,368)	(38,874)	(64,493)	(55,015)	(101,995)
Less: Exceptional items						
Profit / (Loss) Before Tax	(18,551)	(23,368)	(38,874)	(64,493)	(55,015)	(101,995)
3A Segment Assets -						
a) Hi-tech Agri Input Products Division	562,722	564,243	598,613	562,722	598,613	593,380
b) Plastic Division	169,150	168,994	172,262	169,150	172,262	169,866
c) Agro Processing Division	305,636	306,576	324,848	305,636	324,848	318,484
d) Other Business Division	28,299	23,635	28,182	28,299	28,182	23,035
e) Un-allocable	228,262	218,336	222,322	228,262	222,322	213,446
Total Assets	1,294,069	1,281,784	1,346,227	1,294,069	1,346,227	1,318,211
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	190,424	186,706	194,755	190,424	194,755	205,121
b) Plastic Division	25,901	26,826	44,798	25,901	44,798	33,692
c) Agro Processing Division	119,451	117,227	128,853	119,451	128,853	127,933
d) Other Business Division	13,166	10,977	10,941	13,166	10,941	8,613
e) Un-allocable	643,163	629,499	573,609	643,163	573,609	595,742
Total Liabilities	992,105	971,235	952,956	992,105	952,956	971,101

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, equipment business 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.,

Jalgaon, 13-Feb-2021



Anil B. Jain
Vice Chairman & Managing Director



JISL/SEC/2021/02/B-2/B-6

13th February, 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,
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Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

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

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Singhi & Company, Chartered Accountants, Kolkata have issued a Limited Review Report with unqualified opinion on the Unaudited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Nine Months ended 31st December, 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 Ltd.

A. V. Ghodgaonkar
Company Secretary

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 together with the notes thereon (the "Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation") and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Material uncertainty related to going concern

As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Company. Further the Company has incurred the cash losses during the period ended December 31, 2020 and also during the previous year ended March 31, 2020. 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 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's ability to continue as going concern.

Our report is not modified in respect of this matter.



6. The comparative standalone financial results and other standalone financial information for the immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months period ended December 31, 2019 were reviewed by the predecessor auditor and the standalone financial statements for the year ended March 31, 2020 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the standalone financial results and standalone financial statements on November 10, 2020, February 14, 2020 and July 31, 2020 respectively.



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

(Navindra Kumar Surana)
Partner

Membership No. 053816

UDIN: 21053816AAAAAZ1030

Place: Kolkata

Date: 13th February, 2021.

Independent Auditor's Review Report on unaudited consolidated financial results of Jain Irrigation Systems Limited for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Jain Irrigation Systems Limited

- We have reviewed the accompanying 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 associates for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
- This Statement, which is the responsibility of the Parent company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

- 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



Sr. No.	Name of the Entity	Relationship
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 SistemleriSanayiVeTicaretAnonimSirketi, 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 BrasilParticipacoes Ltda., Brazil	Step down Subsidiary
35.	Naan Dan Jain Industria E Comercio de Equipmentos 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 AgrologicoSistemasTecnologicos 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.	JIIO, 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 GidaSanayiVeTicaretAnonimSirketi, 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



Sr. No.	Name of the Entity	Relationship
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 Company

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 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 Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to going concern

As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Parent Company. Further the Parent Company has incurred the cash losses during the period ended December 31, 2020 and also during the previous year ended March 31, 2020. The Resolution Plan submitted by the Parent 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.

7. Attention is drawn to Note 5 to the statements which states that one of the subsidiary company has invoked Resolution Plan and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the RBI Circular dated August 06, 2020 on framework for Covid-19 related stress. Pursuant to ICA, the subsidiary Company has started working with the lenders on the implementation of Resolution Plan which needs to be completed within 180 days from date of invocation i.e Nov 26, 2020.

Our report is not modified in respect of above matters.




8. We did not review the interim financial statements of fifty-eight subsidiaries (including fifty-five step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 92,398.64 Lacs and Rs. 2,76,577.91 Lacs, total net profit after tax of Rs. 152.78 Lacs and (-) Rs. 5,463.74 Lacs and total comprehensive income of Rs. 152.78 Lacs and (-) Rs. 5,463.74 Lacs for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's Management has converted the interim financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent company and reviewed by us. Our conclusion on the statement is not modified in respect of the above matter.

9. The unaudited consolidated financial results include the interim financial statements of six subsidiaries (including five step down subsidiaries) which have not been reviewed/audited by their auditors, whose interim financial statements reflect total revenue of Rs. 12,343.75 Lacs and Rs. 35,920.42 Lacs, total net profit after tax of (-) Rs. 3,590.61 Lacs and (-) Rs. 8,474.80 Lacs and total comprehensive income of (-) 2967.11 Lacs and Rs. (-) 7,851.30 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 178.00 Lacs and Rs. 243.00 Lacs and total comprehensive Income of Rs. 178.00 Lacs and Rs. 243.00 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group including its associate. Our conclusion on the statement is not modified in respect of the above matter.
10. The comparative consolidated financial results and other consolidated financial information for the immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months period ended December 31, 2019 were reviewed by the predecessor auditor and the consolidated financial statements for the year ended March 31, 2020 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the consolidated financial results and consolidated financial statements on November 10, 2020, February 14, 2020 and July 31, 2020 respectively.



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


(Navindra Kumar Surana)
Partner

Membership No.053816
UDIN: 21053816AAAA BA2312

Place: Kolkata
Date: 13th February, 2021.