



JISL/SEC/2020/11/B-2/B-6

10<sup>th</sup> November, 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,  
Bandra (East),  
Mumbai - 400 051.  
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**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/half year ended 30<sup>th</sup> September, 2020.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2020/11/B-2/B-6, dated 03<sup>rd</sup> November, 2020, we write to inform you that the Board of Directors have met Via a WEBEX meet today and considered, approved and recommended the unaudited Standalone and Consolidated Financial Statements for the quarter/half year ended 30<sup>th</sup> September, 2020.

We attach herewith unaudited Standalone and Consolidated Financial Statements for the quarter/half year ended 30<sup>th</sup> September, 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. Haribhakti & Co. LLP, Chartered Accountants, Mumbai 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 11.30 AM and ended at 3.00 PM.

Please receive the above in order, take the same 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.  
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E-mail : [jisl@jains.com](mailto:jisl@jains.com); Visit us at : [www.jains.com](http://www.jains.com)  
**CIN : L29120MH1986PLC042028**



**STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED 30-SEP-2020**

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter-Ended			Half-Year-Ended		Year-Ended	Quarter-Ended			Half-Year-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited	Un-Audited	Un-Audited	Un-Audited	Audited		Audited
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
<b>INCOME</b>												
Revenue from operations	39,473	47,096	39,580	86,569	1,22,393	1,95,878	1,26,829	1,38,762	1,38,828	2,65,591	3,27,960	6,21,581
Other income	590	2,069	1,968	2,659	4,247	8,160	(84)	2,756	5,438	2,672	11,323	10,802
<b>Total income</b>	<b>40,063</b>	<b>49,165</b>	<b>41,548</b>	<b>89,228</b>	<b>1,26,640</b>	<b>2,04,038</b>	<b>1,26,745</b>	<b>1,41,518</b>	<b>1,44,266</b>	<b>2,68,263</b>	<b>3,39,283</b>	<b>6,32,383</b>
<b>EXPENSES</b>												
Cost of materials consumed	21,184	22,921	21,998	44,105	65,276	1,14,514	65,050	70,301	67,245	1,35,351	1,68,802	3,24,414
Change in inventories of finished goods and work in progress	(876)	8,060	(4,514)	7,184	(3,519)	(4,128)	2,063	8,579	3,950	10,642	1,792	25,578
Employee benefits expense	6,965	6,770	7,144	13,735	15,215	30,080	22,638	23,160	23,863	45,798	49,429	98,445
Finance costs	10,854	10,583	9,041	21,437	17,655	39,950	18,394	18,581	16,607	36,975	31,114	68,814
Depreciation and amortisation expense	4,057	4,083	3,991	8,140	7,788	15,896	9,714	9,242	9,044	17,293	18,956	36,552
Other expenses	13,897	12,198	20,816	26,095	39,402	83,265	32,351	34,197	42,945	66,548	87,034	1,80,750
<b>Total expenses</b>	<b>56,081</b>	<b>64,615</b>	<b>58,476</b>	<b>1,20,696</b>	<b>1,41,817</b>	<b>2,79,577</b>	<b>1,50,210</b>	<b>1,64,060</b>	<b>1,63,654</b>	<b>3,14,270</b>	<b>3,55,464</b>	<b>7,34,553</b>
<b>Profit (Loss) before tax &amp; share in net profit of associate</b>	<b>(16,018)</b>	<b>(15,450)</b>	<b>(16,928)</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>(75,539)</b>	<b>(23,465)</b>	<b>(22,542)</b>	<b>(19,388)</b>	<b>(46,007)</b>	<b>(16,181)</b>	<b>(1,02,170)</b>
Share of profit in associate	-	-	-	-	-	-	97	(32)	-	65	40	175
<b>Profit (Loss) from ordinary activities but before exceptional items</b>	<b>(16,018)</b>	<b>(15,450)</b>	<b>(16,928)</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>(75,539)</b>	<b>(23,368)</b>	<b>(22,574)</b>	<b>(19,388)</b>	<b>(45,942)</b>	<b>(16,141)</b>	<b>(1,01,995)</b>
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>(16,018)</b>	<b>(15,450)</b>	<b>(16,928)</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>(75,539)</b>	<b>(23,368)</b>	<b>(22,574)</b>	<b>(19,388)</b>	<b>(45,942)</b>	<b>(16,141)</b>	<b>(1,01,995)</b>
Income tax expense	-	-	(902)	-	-	-	483	275	(629)	758	935	2,887
Current tax (net of taxes for earlier years)	-	-	(902)	-	-	-	483	275	(629)	758	935	2,887
Deferred tax expense / (income)	(5,325)	(5,156)	(4,715)	(10,481)	(5,496)	(24,709)	(6,815)	(6,988)	(5,398)	(13,803)	(5,929)	(32,938)
<b>Total tax expense / (income)</b>	<b>(5,325)</b>	<b>(5,156)</b>	<b>(5,617)</b>	<b>(10,481)</b>	<b>(5,496)</b>	<b>(24,709)</b>	<b>(6,332)</b>	<b>(6,713)</b>	<b>(6,027)</b>	<b>(13,045)</b>	<b>(4,994)</b>	<b>(30,051)</b>
<b>Profit (Loss) after tax</b>	<b>(10,693)</b>	<b>(10,294)</b>	<b>(11,311)</b>	<b>(20,987)</b>	<b>(9,681)</b>	<b>(50,830)</b>	<b>(17,036)</b>	<b>(15,861)</b>	<b>(13,361)</b>	<b>(32,897)</b>	<b>(11,147)</b>	<b>(71,944)</b>
<b>Other comprehensive income</b>												
(i) Items that will not be reclassified to profit or loss												
- Remeasurements of defined benefit obligations	(94)	93	149	(1)	51	86	(92)	127	157	35	29	61
- Income tax relating to the above items	32	(32)	(16)	-	18	(30)	32	(41)	(16)	(9)	18	(23)
(ii) Items that will be reclassified to profit or loss												
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	(662)	(3,646)	(4,544)	(4,308)	(6,747)	(22,883)
Other comprehensive income / (expense) (net of tax)	(62)	61	133	(1)	69	56	(722)	(3,560)	(4,403)	(4,282)	(6,700)	(22,845)
<b>Total comprehensive income for the period (after tax)</b>	<b>(10,755)</b>	<b>(10,233)</b>	<b>(11,178)</b>	<b>(20,988)</b>	<b>(9,612)</b>	<b>(50,774)</b>	<b>(17,758)</b>	<b>(19,421)</b>	<b>(17,764)</b>	<b>(37,179)</b>	<b>(17,847)</b>	<b>(94,789)</b>
<b>Profit attributable to:</b>												
Owners of equity	(10,693)	(10,294)	(11,311)	(20,987)	(9,681)	(50,830)	(16,864)	(15,687)	(13,386)	(32,551)	(11,178)	(71,513)
Non-controlling interest	-	-	-	-	-	-	(172)	(174)	25	(346)	31	(431)
<b>Total comprehensive income attributable to:</b>	<b>(10,693)</b>	<b>(10,294)</b>	<b>(11,311)</b>	<b>(20,987)</b>	<b>(9,681)</b>	<b>(50,830)</b>	<b>(17,036)</b>	<b>(15,861)</b>	<b>(13,361)</b>	<b>(32,897)</b>	<b>(11,147)</b>	<b>(71,944)</b>
<b>Total comprehensive income attributable to:</b>												
Owners of equity	(10,755)	(10,233)	(11,178)	(20,988)	(9,612)	(50,774)	(17,529)	(19,294)	(17,886)	(36,823)	(17,937)	(94,599)
Non-controlling interest	-	-	-	-	-	-	(229)	(127)	122	(356)	90	(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>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>4,61,789</b>						<b>3,36,797</b>
<b>Earning per Equity Share (of ₹ 2/- each)</b>												
Basic earnings per share	(2.07)	(2.00)	(2.05)	(4.07)	(1.73)	(9.86)	(3.27)	(3.04)	(2.60)	(6.31)	(2.17)	(13.87)
Diluted earnings per share	(2.07)	(2.00)	(2.05)	(4.07)	(1.73)	(9.86)	(3.27)	(3.04)	(2.60)	(6.31)	(2.17)	(13.87)

**Notes**

- The Standalone and Consolidated unaudited financial results for the quarter ended and half-year ended 30-Sep-2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company / Group at its meeting held on 10-Nov-2020 and are available on the Company's website - www.jains.com.
- The statutory Auditors have carried out Limited Review of the results for the quarter and half-year ended 30-Sep-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 September 30, 2020, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 360,728 lacs which is part of resolution plan. As at Septemeber 30, 2020, Standalone and Consolidated networth of the Company stands at ₹ 400,909 lacs and ₹ 310,548 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 Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification 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 YEAR TO DATE PERIOD 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			Half Year-Ended		Year-Ended	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited	Audited
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
<b>1 Segment Revenue :</b>												
a) Hi-tech Agri Input Products	24,363	26,820	24,609	51,183	69,740	1,14,623	68,479	80,163	72,522	1,48,642	1,66,945	3,08,641
b) Plastic Division	15,024	19,737	13,613	34,761	50,582	78,412	21,640	25,570	21,775	47,210	67,792	1,13,066
c) Agro Processing	-	-	-	-	-	-	35,004	31,588	41,986	66,592	88,949	1,85,830
d) Other Business Division	86	539	1,358	625	2,071	2,843	1,706	1,441	2,545	3,147	4,274	14,044
<b>Total</b>	<b>39,473</b>	<b>47,096</b>	<b>39,580</b>	<b>86,569</b>	<b>1,22,393</b>	<b>1,95,878</b>	<b>1,26,829</b>	<b>1,38,762</b>	<b>1,38,828</b>	<b>2,65,591</b>	<b>3,27,960</b>	<b>6,21,581</b>
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>39,473</b>	<b>47,096</b>	<b>39,580</b>	<b>86,569</b>	<b>1,22,393</b>	<b>1,95,878</b>	<b>1,26,829</b>	<b>1,38,762</b>	<b>1,38,828</b>	<b>2,65,591</b>	<b>3,27,960</b>	<b>6,21,581</b>
<b>2 Segment Result :</b>												
a) Hi-tech Agri Input Products	600	262	355	862	12,290	5,134	3,589	4,124	(411)	7,713	13,479	13,023
b) Plastic Division	533	1,408	348	1,941	5,440	2,413	157	877	1,257	1,034	5,723	1,190
c) Agro Processing	-	-	-	-	-	-	(401)	(497)	3,199	(898)	6,916	981
d) Other Business Division	(135)	(380)	38	(515)	374	(1,018)	(2,135)	(1,329)	(635)	(3,464)	(630)	(731)
<b>Total</b>	<b>998</b>	<b>1,290</b>	<b>741</b>	<b>2,288</b>	<b>18,104</b>	<b>6,529</b>	<b>1,210</b>	<b>3,175</b>	<b>3,410</b>	<b>4,385</b>	<b>25,488</b>	<b>14,463</b>
<b>Un-allocable expenditure (net) :</b>												
Less: i) Finance Costs	10,854	10,583	9,041	21,437	17,655	30,985	18,394	18,581	16,607	36,975	31,114	68,814
ii) Other un-allocable expenditure	6,162	6,157	8,628	12,319	15,626	(56,749)	6,184	7,168	6,191	13,352	10,515	47,644
<b>Profit Before Tax / Exceptional items</b>	<b>(16,018)</b>	<b>(15,450)</b>	<b>(16,928)</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>32,293</b>	<b>(23,368)</b>	<b>(22,574)</b>	<b>(19,388)</b>	<b>(45,942)</b>	<b>(16,141)</b>	<b>(1,01,995)</b>
Less: Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>(16,018)</b>	<b>(15,450)</b>	<b>(16,928)</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>32,293</b>	<b>(23,368)</b>	<b>(22,574)</b>	<b>(19,388)</b>	<b>(45,942)</b>	<b>(16,141)</b>	<b>(1,01,995)</b>
<b>3A Segment Assets :</b>												
a) Hi-tech Agri Input Products Division	3,66,251	3,81,016	4,34,306	3,66,251	4,34,306	3,85,098	5,64,243	5,86,753	6,32,984	5,64,243	6,32,984	5,93,380
b) Plastic Division	1,25,776	1,19,649	1,23,904	1,25,776	1,23,904	1,24,093	1,68,994	1,62,818	1,73,173	1,68,994	1,73,173	1,69,866
c) Agro Processing	-	-	-	-	-	-	3,06,576	3,12,225	3,24,535	3,06,576	3,24,535	3,18,484
d) Other Business Division	11,134	13,422	18,697	11,134	18,697	11,331	23,635	25,548	32,261	23,635	32,261	23,035
e) Un-allocable	3,27,997	3,27,474	3,11,901	3,27,997	3,11,901	3,26,286	2,18,336	2,18,008	2,16,134	2,18,336	2,16,134	2,13,446
<b>Total Assets</b>	<b>8,31,158</b>	<b>8,41,561</b>	<b>8,88,808</b>	<b>8,31,158</b>	<b>8,88,808</b>	<b>8,46,808</b>	<b>12,81,784</b>	<b>13,05,352</b>	<b>13,79,087</b>	<b>12,81,784</b>	<b>13,79,087</b>	<b>13,18,211</b>
<b>3B Segment Liabilities :</b>												
a) Hi-tech Agri Input Products Division	33,490	44,331	45,474	33,490	45,474	48,124	1,86,706	2,01,774	1,93,306	1,86,706	1,93,306	2,05,121
b) Plastic Division	15,765	15,187	31,440	15,765	31,440	20,409	26,826	25,558	46,149	26,826	46,149	33,692
c) Agro Processing	-	-	-	-	-	-	1,17,227	1,20,699	1,26,326	1,17,227	1,26,326	1,27,933
d) Other Business Division	2,074	2,008	3,412	2,074	3,412	2,076	10,977	9,612	12,438	10,977	12,438	8,613
e) Un-allocable	3,78,920	3,68,508	3,45,831	3,78,920	3,45,831	3,54,561	6,29,499	6,19,774	5,77,319	6,29,499	5,77,319	5,95,742
<b>Total Liabilities</b>	<b>4,30,249</b>	<b>4,30,034</b>	<b>4,26,157</b>	<b>4,30,249</b>	<b>4,26,157</b>	<b>4,25,170</b>	<b>9,71,235</b>	<b>9,77,417</b>	<b>9,55,538</b>	<b>9,71,235</b>	<b>9,55,538</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 that 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".



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Website: www.jains.com; CIN: L29120MH1986PLC042028

**STATEMENT OF ASSETS & LIABILITIES**

₹ in Lacs

Particulars	Standalone		Consolidated	
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	2,93,808	2,97,932	4,69,088	4,82,397
Right to Use	2,291	2,344	24,260	23,743
Capital work-in-progress	1,158	4,265	1,768	5,597
Other Intangible Assets	677	843	10,687	10,602
Goodwill on consolidation	-	-	79,885	79,885
Investment property	2,255	2,299	2,255	2,299
Investments in subsidiaries and associate	1,15,617	1,15,618	8,354	8,289
<b>Financial Assets</b>				
(i) Investments	10	68	124	183
(ii) Loans	10,057	10,433	171	41
(iii) Other financial assets	18,195	16,486	34,857	34,199
Other non-current assets	5,531	5,648	7,990	7,610
Deferred tax assets (net)	-	-	18,495	17,012
Income Tax assets (net)	1,351	850	1,438	936
<b>Total Non-current assets</b>	<b>4,50,950</b>	<b>4,56,786</b>	<b>6,59,372</b>	<b>6,72,793</b>
<b>Current assets</b>				
Inventories	67,542	74,729	2,12,364	2,17,643
Biological assets	7,095	8,401	7,095	8,401
<b>Financial Assets</b>				
(i) Investments	-	-	113	100
(ii) Trade Receivables	2,14,886	2,23,257	2,55,518	2,81,597
(iii) Cash and cash equivalent	14,525	9,801	26,230	23,008
(iv) Bank balances other than (iii) above	1,592	1,274	1,991	1,816
(v) Loans	1,112	1,146	5,644	6,444
(vi) Other financial assets	6,367	5,585	5,589	5,653
Other current assets	67,089	65,829	1,07,868	1,00,756
<b>Total Current assets</b>	<b>3,80,208</b>	<b>3,90,022</b>	<b>6,22,412</b>	<b>6,45,418</b>
<b>TOTAL ASSETS</b>	<b>8,31,158</b>	<b>8,46,808</b>	<b>12,81,784</b>	<b>13,18,211</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share capital	10,313	10,313	10,313	10,313
Other Equity	3,90,596	4,11,325	3,00,235	3,36,797
<b>Equity attributable to owners of JISL</b>	<b>4,00,909</b>	<b>4,21,638</b>	<b>3,10,548</b>	<b>3,47,110</b>
Non-controlling interests	-	-	13,745	14,306
<b>Total Equity</b>	<b>4,00,909</b>	<b>4,21,638</b>	<b>3,24,293</b>	<b>3,61,416</b>
<b>LIABILITIES</b>				
<b>Non - Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	36,336	42,929	2,60,891	2,76,424
(ii) Other financial liabilities	1,869	2,537	24,726	26,245
Provisions	2,395	2,725	3,913	4,347
Deferred tax liabilities (Net)	2,663	13,145	7,508	19,936
<b>Total Non-current Liabilities</b>	<b>43,263</b>	<b>61,336</b>	<b>2,97,038</b>	<b>3,26,952</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	2,55,835	2,38,325	3,69,434	3,60,179
(ii) Trade payables				
- Total outstanding dues to Micro and Small Enterprises	3,768	1,868	4,278	2,226
- Total outstanding dues to others	23,024	40,207	84,702	1,10,318
(iii) Other financial liabilities	89,746	66,687	1,66,228	1,23,323
Provisions	2,494	2,480	5,165	5,193
Income Tax Liabilities (net)	-	-	1,707	1,292
Other current liabilities	12,119	14,267	28,939	27,312
<b>Total Current Liabilities</b>	<b>3,86,986</b>	<b>3,63,834</b>	<b>6,60,453</b>	<b>6,29,843</b>
<b>Total Liabilities</b>	<b>4,30,249</b>	<b>4,25,170</b>	<b>9,57,491</b>	<b>9,56,795</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,31,158</b>	<b>8,46,808</b>	<b>12,81,784</b>	<b>13,18,211</b>



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## Cash Flow Statement for period ended September 30, 2020

₹ in Lacs

Particulars	Standalone			Consolidated		
	Year-Ended	Year-Ended	Year-Ended	Year-Ended	Year-Ended	Year-Ended
	Un-Audited	Audited	Un-Audited	Un-Audited	Audited	Audited
	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Sep-19	31-Mar-20
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>						
<b>Profit (Loss) before tax, share of profit in associate</b>	<b>(31,468)</b>	<b>(15,177)</b>	<b>(75,539)</b>	<b>(46,007)</b>	<b>(16,180)</b>	<b>(1,02,171)</b>
<b>Adjustments for:</b>						
Depreciation and amortisation expense	8,140	7,788	15,896	18,956	17,293	36,552
Amount written off and Provisions	3,755	6,577	26,654	5,439	7,160	30,649
Unrealized forex exchange gain / loss	236	42	(481)	(619)	(8,557)	(15,105)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (n	2	(44)	(77)	(31)	(48)	(78)
Loss/ (Profit) on sale of investments (net)	-	(6)	(6)	-	(6)	(6)
Finance cost	21,437	17,655	39,950	36,975	31,114	68,814
Provisions no longer required written back	(495)	(360)	(1,320)	(711)	(644)	(1,786)
Provision for gratuity	(33)	89	168	(256)	(60)	724
Provision for leave encashment	(347)	(149)	(193)	(347)	(165)	(246)
Sundry credit balance appropriated	(13)	(412)	(654)	(14)	(445)	(726)
Dividend and Interest Income	(749)	(267)	(922)	(409)	(300)	(666)
Change in fair value of biological assets	381	-	330	381	-	330
Fair value changes of derivatives	490	(79)	-	490	29	14
Fair value changes of embedded derivatives	-	-	(36)	(23)	(6,845)	(3,635)
Fair vale changes of investments	(2)	-	6	(2)	5	6
EPCG Income on deferred incentive liabilities transfer to income	(130)	(684)	(869)	-	-	-
Corporate guarantee commission	(630)	(650)	(1,295)	-	-	-
<b>Operating profit before working capital changes</b>	<b>573</b>	<b>14,322</b>	<b>1,611</b>	<b>13,822</b>	<b>22,351</b>	<b>12,670</b>
<b>Adjustments for changes in working capital:</b>						
(Increase) / Decrease in trade receivables	5,750	(26,114)	(1,721)	22,683	(19,164)	(2,991)
(Increase) / Decrease in inventories and biological assets	8,112	(828)	1,746	4,685	2,160	31,487
(Increase) / Decrease in loans and other financial assets	(2,150)	(2,072)	(1,919)	(766)	(2,325)	(3,861)
(Increase) / Decrease in other assets	(2,351)	(44,590)	(34,286)	(6,608)	(39,087)	(31,906)
Increase / (Decrease) in trade payables	(15,347)	(52,692)	(62,322)	(23,550)	(49,912)	(62,609)
Increase / (Decrease) in other financial liabilities	2,456	6,765	1,499	3,668	3,865	(3,195)
Increase / (Decrease) in other liabilities	(1,954)	(1,381)	6,629	1,628	1,779	80
<b>Cash generated from operations</b>	<b>(4,912)</b>	<b>(1,06,588)</b>	<b>(88,764)</b>	<b>15,562</b>	<b>(80,333)</b>	<b>(60,325)</b>
Income tax paid	(500)	2,056	(3,736)	(851)	(1,706)	(7,143)
<b>Net cash from generated operating activities</b>	<b>(5,412)</b>	<b>(1,04,532)</b>	<b>(92,499)</b>	<b>14,711</b>	<b>(82,039)</b>	<b>(67,468)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>						
Purchase of property, plant and equipment	(1,219)	(8,101)	(13,582)	(5,693)	(12,936)	(28,022)
Sale of property, plant and equipment	73	47	167	149	1,165	1,196
Purchase of investments	-	-	-	(12)	(39)	(220)
Sale of investments	-	-	-	61	-	107
Share application money	-	-	-	(26)	-	-
Investment in subsidiary companies	58	94	102	-	(262)	(262)
Payment to minority interest	-	-	-	(263)	-	(442)
Loan (given to) subsidiaries/ associate	(402)	(41)	(9,278)	-	-	-
Maturity of fixed deposits placed	(318)	(46)	1,344	(175)	(204)	991
Interest & dividend received	732	239	1,115	374	261	823
<b>Net cash (used in) investing activities</b>	<b>(1,076)</b>	<b>(7,809)</b>	<b>(20,132)</b>	<b>(5,585)</b>	<b>(12,015)</b>	<b>(25,829)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Proceeds by way of issue of equity shares (net)	-	-	-	-	-	-
Investment by minority shareholder	-	-	-	-	376	804
Proceeds from term loan borrowings	-	-	-	4,703	918	2,843
Repayment towards term loans Borrowings	123	(5,897)	(5,794)	(5,918)	(15,508)	(20,634)
Increase/(decrease) in working capital borrowings (net)	17,510	1,37,080	1,53,161	9,255	1,38,245	1,68,490
Interest and finance charges paid	(6,420)	(16,037)	(25,316)	(14,009)	(28,326)	(46,917)
Dividend and dividend distribution tax paid	-	-	(22)	64	-	(22)
<b>Net cash (used in) financing activities</b>	<b>11,213</b>	<b>1,15,146</b>	<b>1,22,028</b>	<b>(5,905)</b>	<b>95,705</b>	<b>1,04,564</b>
Net Increase/(Decrease) in cash and cash equivalents	4,725	2,806	9,397	3,221	1,651	11,267
Cash and cash equivalents as at the beginning of the year	9,801	404	404	23,008	11,741	11,741
<b>Cash and cash equivalents as at the end of the year</b>	<b>14,525</b>	<b>3,209</b>	<b>9,801</b>	<b>26,229</b>	<b>13,392</b>	<b>23,008</b>







JISL/SEC/2020/11/B-2/B-6

10<sup>th</sup> November, 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 half year/quarter ended 30<sup>th</sup> September, 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**

**Independent Auditor's Review Report on quarterly and half yearly 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 September 30, 2020 and for the period from April 01, 2020 to September 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.

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## 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, mobilization 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 proposed resolution plan with lenders, 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: 20048539AAAADZ1182



Place: Mumbai

Date: November 10, 2020



**Independent Auditor's Review Report on quarterly and half yearly 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 profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 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
21	Jain Distribution Holdings Inc., U.S.A.	Step down Subsidiary
22	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary



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



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Sr. No.	Name of the Entity	Relationship
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 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 Group 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 proposed resolution plan with lenders, 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 one subsidiaries (including forty eight step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.10,04,996.62 lakhs as at September 30, 2020 and total revenues of Rs.89,492.93 lakhs and Rs.1,84,179.27 lakhs, total net loss after tax of 3,161.10 lakhs and Rs.5,616.52 lakhs and total comprehensive loss of Rs. 3,161.10 lakhs and Rs.5,616.52 lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively and cash inflows (net) of Rs. 4,344.99 lakhs for the period from April 1, 2020 to September 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.

9. The unaudited consolidated financial results includes the interim financial results of six subsidiary companies (including five step down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,56,338.90 lakhs as at September 30, 2020 and total revenues of Rs. 11,940.47 lakhs and Rs. 23,576.67 lakhs, total net loss after tax of Rs. 3,107.93 lakhs and Rs. 4,884.19 lakhs and total comprehensive income of Rs. 3,107.93 lakhs and Rs. 4,884.19 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, and cash outflows (net) of Rs. 948.23 lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 97 lakhs and Rs. 65 lakhs and total comprehensive loss of Rs. 97 lakhs and Rs. 65 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, 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.

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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



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Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAAEA5380

Place: Mumbai

Date: November 10, 2020