



**Jain Irrigation Systems Ltd.**

Small Ideas. Big Revolutions.®

**Regd. Office:** Jain Plastic Park, P.O.Box: 72, N.H.No. 6, Jalgaon – 425 001. India.  
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: [jisl@jains.com](mailto:jisl@jains.com); Visit us at: [www.jains.com](http://www.jains.com)  
CIN: L29120MH1986PLC042028

JISL/SEC/2020/02/B-2,B-6

14.02.2020.

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– 22722037/ 39/41/61 (Day)  
022-22723121/3719 (Night)  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Manager  
Listing Department,  
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 : Regulation 33 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/nine months ended 31<sup>st</sup> December, 2019**

Dear Sir.

In continuation to our letter No. JISL/SEC/2020/02, dtd. 07<sup>th</sup> February, 2020, we have to inform you that the Board of Directors have met today at Mumbai and considered, approved and recommended Unaudited Standalone and Consolidated Financial Working Results for the quarter / nine months ended 31<sup>st</sup> December, 2019.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/nine months ended 31<sup>st</sup> December, 2019 in the SEBI prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 14<sup>th</sup> February, 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 Board has constituted a Sub-Committee to deal, negotiate and approve as well as take steps to implement the Resolution Plan being finalised with Lenders, deleveraging and related activities.

The meeting commenced at 11.00 AM and ended at 4.30 PM

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

Thanking you,

Yours faithfully,  
For **Jain Irrigation Systems Ltd.**,

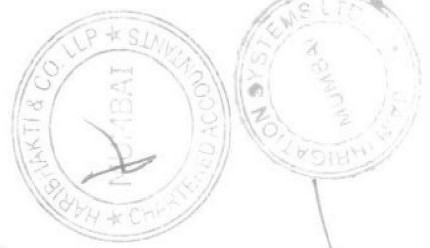
A. V. Ghodgaonkar  
**Company Secretary**

**STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 31-DEC-2019**

Particulars	Standalone				Consolidated			
	Quarter-Ended		Year-Ended		Quarter-Ended		Year-Ended	
	Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Un-Audited	Audited	Audited
	31-Dec-19	30-Sep-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Mar-19
<b>INCOME</b>								
Revenue from operations	35,236	39,580	109,850	444,276	130,000	138,828	203,769	599,387
Other income	1,087	1,968	2,680	11,799	(305)	5,438	9,170	27,139
<b>Total income</b>	<b>36,323</b>	<b>41,548</b>	<b>112,530</b>	<b>456,075</b>	<b>129,695</b>	<b>144,266</b>	<b>212,939</b>	<b>626,526</b>
<b>EXPENSES</b>								
Cost of materials consumed	24,169	21,998	59,898	250,576	73,296	67,245	108,158	361,476
Change in inventories of finished goods and work in progress	(150)	(4,514)	(2,055)	(931)	4,501	3,950	713	(42,032)
Employee benefits expense	7,335	7,144	8,038	31,983	24,300	23,863	23,968	71,109
Finance costs	10,334	9,041	8,104	30,985	17,788	16,607	13,362	40,086
Depreciation and amortisation expense	3,966	3,991	3,917	17,261	8,991	9,044	7,580	24,089
Other expenses	16,284	20,816	22,990	55,686	39,779	42,945	48,713	141,161
<b>Total expenses</b>	<b>61,938</b>	<b>58,476</b>	<b>105,002</b>	<b>423,782</b>	<b>168,655</b>	<b>163,654</b>	<b>202,494</b>	<b>595,889</b>
<b>Profit (Loss) before tax &amp; share in net profit of associate</b>	<b>(25,615)</b>	<b>(16,928)</b>	<b>7,528</b>	<b>32,293</b>	<b>(38,960)</b>	<b>(19,388)</b>	<b>10,445</b>	<b>37,041</b>
Share of profit in associate	-	-	-	-	86	-	36	374
<b>Profit (Loss) from ordinary activities but before exceptional items</b>	<b>(25,615)</b>	<b>(16,928)</b>	<b>7,528</b>	<b>32,293</b>	<b>(38,874)</b>	<b>(19,388)</b>	<b>10,481</b>	<b>37,415</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>(25,615)</b>	<b>(16,928)</b>	<b>7,528</b>	<b>32,293</b>	<b>(38,874)</b>	<b>(19,388)</b>	<b>10,481</b>	<b>37,415</b>
Income tax expense	-	(902)	1,429	6,065	436	(629)	2,812	6,553
Current tax (net of taxes for earlier years)	(7,291)	(4,715)	(1,999)	2,777	(10,929)	(5,398)	(1,872)	1,569
<b>Total tax expense / (income)</b>	<b>(7,291)</b>	<b>(5,617)</b>	<b>1,230</b>	<b>8,842</b>	<b>(10,493)</b>	<b>(6,027)</b>	<b>1,334</b>	<b>11,993</b>
<b>Profit (Loss) after tax</b>	<b>(18,324)</b>	<b>(11,311)</b>	<b>6,298</b>	<b>23,451</b>	<b>(28,381)</b>	<b>(13,361)</b>	<b>9,147</b>	<b>25,422</b>
Other comprehensive income	-	-	-	-	-	-	-	-
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Remeasurements of defined benefit obligations	25	149	25	282	28	157	24	348
- Income tax relating to the above items	(44)	(16)	(11)	(100)	(38)	(16)	(11)	(23)
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	(19)	133	14	182	(2,425)	(4,544)	4,012	(12,610)
Other comprehensive income / (expense) (net of tax)	<b>(18,343)</b>	<b>(11,178)</b>	<b>6,312</b>	<b>15,401</b>	<b>(30,916)</b>	<b>(17,764)</b>	<b>13,172</b>	<b>7,422</b>
<b>Total comprehensive income for the period (after tax)</b>								
Profit attributable to:								
Owners of equity	(18,324)	(11,311)	6,298	23,451	(27,911)	(13,386)	8,242	18,533
Non-controlling interest	-	-	-	-	(470)	25	905	1,514
<b>Total comprehensive income attributable to:</b>	<b>(18,324)</b>	<b>(11,311)</b>	<b>6,298</b>	<b>23,451</b>	<b>(28,381)</b>	<b>(13,361)</b>	<b>9,147</b>	<b>25,422</b>
Owners of equity	(18,343)	(11,178)	6,312	23,514	(30,453)	(17,886)	12,384	13,490
Non-controlling interest	-	-	-	-	(363)	122	788	1,617
<b>Paid-up Equity Share Capital (face value of ₹ 2/-each)</b>	<b>(18,343)</b>	<b>(11,178)</b>	<b>6,312</b>	<b>23,514</b>	<b>(30,816)</b>	<b>(17,764)</b>	<b>13,172</b>	<b>15,107</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>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>	<b>10,313</b>
<b>Earning per Equity Share (of ₹ 2/- each)</b>								
Basic earnings per share	(3.32)	(2.05)	1.22	2.95	(5.41)	(2.60)	1.60	3.59
Diluted earnings per share	(3.32)	(2.05)	1.22	2.95	(5.41)	(2.60)	1.60	3.59

**Notes**

- The Standalone and Consolidated unaudited financial results for the quarter and year to date period ended 31-Dec-2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14-Feb-2020 and are available on the Company's website - www.jains.com.
- The Statutory Auditors have carried out Limited Review of Standalone and Consolidated Un-audited financial results for the quarter and year to date period ended 31-Dec-2019.
- The Company / Group has adopted modified retrospective approach as per para C8(c)(ii) of "IND AS 116 - Leases" to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognising a right to use assets and an amount equal to the lease liability. In the Unaudited standalone and consolidated Financial Results for the current quarter/year to date period, operating lease expenses has changed from rent to depreciation for the right of use of assets and finance cost for interest accrued on lease liability. The impact on account of adoption is not material for the current quarter/year to date period.
- During the previous quarter, the company's lenders have signed an inter-creditor agreement as per RBI circular as per 7th June 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. During the quarter, the financials and operations of the Company have been impacted on account of adverse liquidity conditions being faced from the beginning of the year. As on end of the quarter, the Company has principal owed to the working capital and term loan lenders aggregating to ₹ 52,574 lacs which is part of resolution plan. As at December 31, 2019, standalone and consolidated network of the Company stands at ₹ 444,408 lacs and ₹ 393,270 lacs, respectively. Post implementation of the resolution plan, the company's ability to pay debt obligations and to optimise operations will improve significantly.
- Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 (the Amendment Act) which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/year to date period accounting treatment.



**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**

Particulars	Standalone						Consolidated					
	Quarter-Ended		Nine Months-Ended		Year-Ended		Quarter-Ended		Nine Months-Ended		Year-Ended	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Mar-19
<b>1 Segment Revenue :</b>												
a) Hi-tech Agri Input Products	21,643	24,609	61,675	91,383	167,586	251,659	72,522	102,378	226,627	299,485	442,394	
b) Plastic Division	13,016	13,613	46,639	63,598	137,304	183,537	21,775	54,959	89,156	157,565	213,070	
c) Agro Processing	-	-	-	-	-	46,948	41,986	41,065	135,897	130,272	183,918	
d) Other Business Division	577	1,358	1,536	2,648	5,929	9,080	2,006	2,545	6,280	12,065	18,312	
<b>Total</b>	<b>35,236</b>	<b>39,580</b>	<b>109,850</b>	<b>157,629</b>	<b>310,819</b>	<b>444,276</b>	<b>138,828</b>	<b>203,769</b>	<b>457,960</b>	<b>599,387</b>	<b>857,694</b>	
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Sales / Income From Operations</b>	<b>35,236</b>	<b>39,580</b>	<b>109,850</b>	<b>157,629</b>	<b>310,819</b>	<b>444,276</b>	<b>138,828</b>	<b>203,769</b>	<b>457,960</b>	<b>599,387</b>	<b>857,694</b>	
<b>2 Segment Result :</b>												
a) Hi-tech Agri Input Products	(5,136)	355	14,841	7,154	40,591	65,052	(411)	16,215	7,628	48,158	75,706	
b) Plastic Division	(2,709)	348	6,703	2,731	16,873	24,631	1,257	5,504	2,407	16,420	23,026	
c) Agro Processing	(793)	-	-	(419)	-	-	3,199	5,318	5,115	10,986	18,491	
d) Other Business Division	(8,658)	741	21,765	9,466	59,081	92,662	3,410	28,422	13,244	78,234	121,251	
<b>Total</b>	<b>10,334</b>	<b>9,041</b>	<b>8,104</b>	<b>27,989</b>	<b>23,858</b>	<b>30,985</b>	<b>16,607</b>	<b>13,362</b>	<b>48,902</b>	<b>40,086</b>	<b>51,374</b>	
Less: i) Finance Costs	6,643	8,628	6,133	22,269	17,292	29,384	6,191	4,579	19,359	13,660	32,462	
ii) Other un-allocable expenditure	(25,615)	(16,928)	7,528	(40,792)	17,931	32,293	(19,388)	10,481	(55,015)	24,488	37,415	
<b>Profit Before Tax / Exceptional Items</b>	<b>(25,615)</b>	<b>(16,928)</b>	<b>7,528</b>	<b>(40,792)</b>	<b>17,931</b>	<b>32,293</b>	<b>(19,388)</b>	<b>10,481</b>	<b>(55,015)</b>	<b>24,488</b>	<b>37,415</b>	
Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit Before Tax</b>	<b>(25,615)</b>	<b>(16,928)</b>	<b>7,528</b>	<b>(40,792)</b>	<b>17,931</b>	<b>32,293</b>	<b>(19,388)</b>	<b>10,481</b>	<b>(55,015)</b>	<b>24,488</b>	<b>37,415</b>	
<b>3A Segment Assets :</b>												
a) Hi-tech Agri Input Products Division	411,641	434,306	366,512	411,641	366,512	387,682	632,984	569,112	598,613	569,112	584,282	
b) Plastic Division	124,948	123,904	100,954	124,948	100,954	106,627	173,173	152,223	172,262	152,223	152,223	
c) Agro Processing	-	-	-	-	-	-	324,848	308,480	324,848	308,480	303,430	
d) Other Business Division	15,874	18,697	20,141	15,874	20,141	18,113	32,261	36,985	28,182	36,985	34,366	
e) Un-allocable	321,213	311,901	315,669	321,213	315,669	306,359	222,322	219,277	222,322	219,277	208,182	
<b>Total Assets</b>	<b>873,676</b>	<b>888,808</b>	<b>803,276</b>	<b>873,676</b>	<b>803,276</b>	<b>818,781</b>	<b>1,346,227</b>	<b>1,286,077</b>	<b>1,346,227</b>	<b>1,286,077</b>	<b>1,287,881</b>	
<b>3B Segment Liabilities :</b>												
a) Hi-tech Agri Input Products Division	53,660	45,474	70,401	53,660	70,401	62,894	193,306	208,447	194,755	208,447	195,801	
b) Plastic Division	31,386	31,440	44,804	31,386	44,804	61,032	46,149	58,652	44,798	58,652	75,837	
c) Agro Processing	2,293	3,412	4,192	2,293	4,192	3,491	126,326	118,756	128,853	118,756	116,534	
d) Other Business Division	341,930	345,831	220,016	341,930	220,016	219,262	577,319	454,336	573,609	454,336	447,255	
<b>Total Liabilities</b>	<b>429,269</b>	<b>426,157</b>	<b>339,413</b>	<b>429,269</b>	<b>339,413</b>	<b>346,679</b>	<b>955,538</b>	<b>852,346</b>	<b>952,956</b>	<b>852,346</b>	<b>846,572</b>	

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, Integrated 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.

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) 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".



For Jain Irrigation Systems Ltd.

Anil B. Jain

Vice Chairman & Managing Director

# HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly and year to date 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 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 Engagement (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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

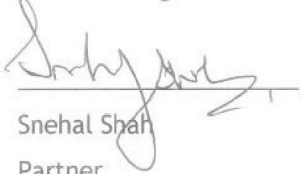
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
5. As stated in Note 4 to the Statement, there has 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. Meanwhile, the Statement has been prepared on the going concern basis.

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: 20048539AAAAAL7802



Place: Mumbai

Date: February 14, 2020

Independent Auditor's Review Report on quarterly and year to date 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement 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" as prescribed under Section 133 of the Companies Act, 2013 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 Engagement (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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Chartered Accountants

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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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 Tecnologicos 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	Pacific Shelf 1218 Limited, U.K.	Step down Subsidiary
48	Innova Food N.V., Belgium	Step down Subsidiary
49	JIO, 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	Solution Key Limited	Step down Subsidiary
57	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 6 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. We did not review the interim financial statements of forty seven subsidiaries (including forty four step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 85,944.53 Lacs and Rs. 2,80,822.32 Lacs, total net loss after tax of Rs. 4,226.45 Lacs and Rs. 2,529.59 Lacs and total comprehensive loss of Rs. 4,226.45 Lacs and Rs. 2,529.59 Lacs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, 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'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'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.

7. The unaudited consolidated financial results includes the interim financial statements of seven subsidiaries (including seven step down subsidiaries) which have not been reviewed/audited by their auditors, whose interim financial statements reflect total revenue of Rs. 4,923.89 Lacs and Rs. 14,490.65 Lacs, total net loss after tax of Rs. 382.89 Lacs and Rs. 688.03 Lacs and total comprehensive loss of 382.89 Lacs and Rs. 688.03 Lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 86 Lacs Lacs and Rs. 126 Lacs and total comprehensive Income of Rs. 86 Lacs and Rs. 126 Lacs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, 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 report on the Statement is not modified in respect of the above matter.



# HARIBHAKTI & CO. LLP

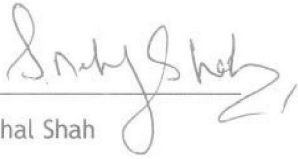
Chartered Accountants

8. As stated in Note 4 to the Statement, there has been delays in meeting its debt obligations by the Parent. The Parent 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. Meanwhile, the Statement has been prepared on the going concern basis.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAAAM9683



Place: Mumbai

Date: February 14, 2020