



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

"Leave this world better than you found it."

Founder - Bhavarlal H. Jain (1937 - 2016)

JISL/SEC/2019/11/B-2,B-6

14.11.2019.

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

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

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/half year ended 30th September, 2019

Dear Sir.

In continuation to our letter No. JISL/SEC/2019/11, dtd. 06th November, 2019, 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 / half year ended 30th September, 2019.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2019 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 14th November, 2019 of the Statutory Auditors of the Company.

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

The meeting commenced at 05.15 PM and ended at 09.45 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 & HALF-YEAR ENDED 30-SEP-2019

Particulars	Standalone						Consolidated					
	Quarter-Ended		Half-Year-Ended		Year-Ended		Quarter-Ended		Half-Year-Ended		Year-Ended	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
INCOME	39,580	82,813	200,969	444,276	138,828	189,132	189,132	189,132	189,132	327,960	395,618	857,694
Revenue from operations	1,968	2,279	6,353	4,247	5,885	11,799	5,885	11,799	11,514	11,323	27,159	27,159
Other income	41,548	85,092	126,640	207,322	144,266	195,017	195,017	195,017	191,850	339,283	407,132	884,833
EXPENSES	21,998	43,278	65,276	131,855	131,855	250,576	67,245	101,557	110,833	168,802	253,318	466,003
Cost of materials consumed	(4,514)	(995)	(3,519)	(17,421)	(3,519)	(931)	(3,950)	(2,158)	(13,461)	1,792	(42,745)	(6,415)
Change in inventories of finished goods and work in progress	7,144	8,071	15,215	14,744	31,983	23,863	23,863	23,863	23,448	49,429	47,141	96,780
Employee benefits expense	9,041	8,614	17,655	15,754	30,985	16,607	14,507	13,208	31,114	26,724	51,374	51,374
Finance costs	3,991	3,797	7,788	9,044	9,531	17,261	8,249	8,249	7,846	17,293	16,509	31,286
Depreciation and amortisation expense	20,816	18,586	39,402	42,456	42,456	87,034	44,945	44,945	46,880	87,034	92,448	208,764
Other expenses	58,476	83,341	91,684	141,817	196,919	423,782	163,654	191,810	189,054	355,464	393,395	847,792
Total expenses	(16,928)	(17,511)	(32,293)	(65,177)	(65,177)	(130,388)	(32,293)	(65,177)	(65,177)	(130,388)	(130,388)	(260,772)
Profit before tax & share in net profit of associate	16,928	17,511	32,293	65,177	65,177	130,388	32,293	65,177	65,177	130,388	130,388	260,772
Share of profit in associate	-	-	-	-	-	-	-	-	-	-	-	-
Profit from ordinary activities but before exceptional items	16,928	17,511	32,293	65,177	65,177	130,388	32,293	65,177	65,177	130,388	130,388	260,772
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	16,928	17,511	32,293	65,177	65,177	130,388	32,293	65,177	65,177	130,388	130,388	260,772
Income tax expense	(902)	(781)	(403)	(296)	(296)	(605)	(629)	(531)	(461)	(929)	(394)	(1,569)
Current tax (net of taxes for earlier years)	(4,715)	(781)	(5,496)	(5,496)	(5,496)	(11,992)	(5,994)	(5,994)	(5,994)	(11,992)	(11,992)	(23,984)
Deferred tax expense / (income)	(5,617)	121	628	(5,496)	(5,496)	(11,992)	(5,994)	(5,994)	(5,994)	(11,992)	(11,992)	(23,984)
Total tax expense / (income)	(11,311)	(1,630)	(4,557)	(9,681)	(9,681)	(21,984)	(11,477)	(11,477)	(11,477)	(23,984)	(23,984)	(47,968)
Profit after tax	5,617	5,880	27,736	54,496	54,496	108,404	20,816	53,700	53,700	106,404	106,404	212,804
Other comprehensive income	149	(98)	51	257	51	97	157	(128)	124	29	324	106
(i) Items that will not be reclassified to profit or loss	(16)	34	18	(89)	(34)	(34)	(16)	34	(43)	18	(112)	(37)
- Remeasurements of defined benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-
- Income tax relating to the above items	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(4,544)	(2,203)	(9,142)	(6,747)	(16,622)	(10,384)
- Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4,544)	(2,203)	(9,142)	(6,747)	(16,622)	(10,384)
Other comprehensive income / (expense) (net of tax)	133	(64)	69	168	63	63	141	(173)	(9,018)	(6,729)	(16,646)	(10,390)
Total comprehensive income for the period (after tax)	(11,178)	1,566	4,619	9,089	9,089	23,514	20,816	20,816	20,816	20,816	20,816	20,816
Profit attributable to:												
Owners of equity	(11,311)	1,630	4,557	9,681	9,681	23,451	20,816	20,816	20,816	20,816	20,816	20,816
Non-controlling interest	(11,311)	1,630	4,557	9,681	9,681	23,451	20,816	20,816	20,816	20,816	20,816	20,816
Total comprehensive income attributable to:												
Owners of equity	(11,178)	1,566	4,619	9,089	9,089	23,514	20,816	20,816	20,816	20,816	20,816	20,816
Non-controlling interest	(11,178)	1,566	4,619	9,089	9,089	23,514	20,816	20,816	20,816	20,816	20,816	20,816
Paid-up Equity Share Capital (face value of ₹ 2/- each)	(11,178)	1,566	4,619	9,089	9,089	23,514	20,816	20,816	20,816	20,816	20,816	20,816
Other Equity excluding revaluation reserve as per Balance Sheet	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Earning per Equity Share (of ₹ 2/- each)												
Basic earnings per share	(2.05)	0.32	0.88	1.73	1.73	4.55	2.60	0.43	0.41	2.17	2.00	4.64
Diluted earnings per share	(2.05)	0.32	0.88	1.73	1.73	4.55	2.60	0.43	0.41	2.17	2.00	4.64

Notes

- The Standalone and Consolidated un-audited financial results for the quarter and half-year ended 30-Sep-2019 were reviewed by the Audit Committee at its meeting held on 14-Nov-2019 and approved by the Board of Directors of the Company at its meeting held on 14-Nov-2019 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 ended 30-Sep-2019.
- The Company / Group has adopted modified retrospective approach as per para 8(c)(iii) 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 Statement of Profit and Loss for the current quarter/half year, 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/half year.
- During the quarter, the Company's lenders have signed Inter Creditor Agreement (ICA) as per new RBI circular of 7th June. Pursuant to ICA, the Company has started working with the lenders on the resolution plan. The management believes that the resolution plan (ICA) finalized and put in place, would help the Company in resolving the short term liquidity mismatch issues which has led to delays in meeting the financial and operational obligations of the Company. Proposed resolution plan will help in creating optimum working capital finance structure in line with underlying business/ cash-flow model of the company. This shall result in more efficient capital utilization and support to business apart from deleveraging as planned by the Company.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/half year accounting treatment.



STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone		Consolidated	
	30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
ASSETS				
Non-current assets				
Property, Plant and Equipment	297,651	294,639	474,512	468,739
Capital work-in-progress	4,924	10,139	8,164	13,861
Other Intangible Assets	3,112	1,098	31,127	9,893
Goodwill on consolidation	-	-	79,885	75,498
Investment property	2,343	2,387	2,343	2,387
Investments in subsidiaries and associates	115,590	115,590	8,154	8,114
Financial Assets				
(i) Investments	110	169	110	169
(ii) Loans	1,202	1,176	160	191
(iii) Other financial assets	17,183	15,712	38,965	28,475
Other non-current assets	5,073	4,590	7,270	6,227
Deferred tax assets (net)	-	-	14,118	12,081
Income Tax assets (net)	-	-	87	136
Total Non-current assets	447,188	445,500	664,895	625,771
Current assets				
Inventories	77,224	75,743	246,891	248,398
Biological assets	8,810	9,463	8,810	9,463
Financial Assets				
(i) Investments	-	-	100	-
(ii) Trade Receivables	261,659	238,658	315,229	299,482
(iii) Cash and cash equivalent	3,210	404	13,393	11,741
(iv) Bank balances other than (iii) above	2,686	2,641	3,010	2,808
(v) Loans	1,637	1,006	5,319	4,283
(vi) Other financial assets	4,838	4,793	4,988	5,131
Other current assets	81,556	40,573	116,452	80,804
Total Current assets	441,620	373,281	714,192	662,110
TOTAL ASSETS	888,808	818,781	1,379,087	1,287,881
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	10,313	10,313	10,313	10,313
Other Equity	452,338	461,789	413,236	430,996
Equity attributable to owners of JISL	462,651	472,102	423,549	441,309
Non-controlling interests	-	-	14,593	14,127
Total Equity	462,651	472,102	438,142	455,436
LIABILITIES				
Non - Current liabilities				
Financial Liabilities				
(i) Borrowings	52,615	62,435	279,307	293,952
(ii) Other financial liabilities	3,094	3,638	24,159	5,461
Provisions	2,706	2,715	5,296	5,316
Deferred tax liabilities (Net)	32,310	37,823	43,648	47,920
Total Non-current Liabilities	90,725	106,611	352,410	352,649
Current liabilities				
Financial Liabilities				
(i) Borrowings	221,952	84,592	329,935	191,689
(ii) Trade payables				
- Total outstanding dues to Micro and Small Enterprises	2,849	3,229	2,921	3,909
- Total outstanding dues to others	48,780	101,324	122,602	171,971
(iii) Other financial liabilities	49,089	37,531	96,318	77,227
Provisions	2,436	2,473	3,892	3,704
Income Tax Liabilities (net)	2,056	2,885	3,905	4,723
Other current liabilities	8,270	8,034	28,962	26,573
Total Current Liabilities	335,432	240,068	588,535	479,796
Total Liabilities	426,157	346,679	940,945	832,445
TOTAL EQUITY AND LIABILITIES	888,808	818,781	1,379,087	1,287,881



Cash Flow Statement

Rs. in Lacs

Particulars	Standalone			Consolidated		
	Half year-Ended		Year-Ended	Half year-Ended		Year-Ended
	Un-Audited		Audited	Un-Audited		Audited
	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Sep-18	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before tax, share of profit in associate	(15,177)	10,403	32,293	(16,180)	13,737	37,041
Adjustments for:						
Depreciation and amortisation expense	7,788	9,531	17,261	17,293	16,509	31,286
Amount written off and Provisions	6,577	2,662	6,281	7,160	3,155	7,143
Unrealized forex exchange gain / loss	42	46	(3,439)	(8,557)	(3,326)	(2,203)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(44)	(8)	(22)	(48)	(37)	(291)
Finance cost	17,655	15,754	30,985	31,114	26,724	51,374
Provisions no longer required written back	(773)	(598)	(2,310)	(1,089)	(1,152)	(2,510)
Provision for gratuity and leave encashment	(60)	(247)	581	(225)	1,119	2,128
Dividend and Interest Income	(267)	(544)	(952)	(300)	(724)	(1,148)
Change in fair value of biological assets	-	(963)	(1,339)	-	(963)	(1,339)
Fair value changes of derivatives	(79)	(1,324)	(1,280)	(6,817)	(3,989)	(10,767)
Fair value changes of investments	(6)	(1)	(4)	(1)	(1)	(4)
Operating profit before working capital changes	15,656	34,712	78,056	22,350	51,052	110,710
Adjustments for changes in working capital:						
(Increase) / Decrease in trade receivables	(26,113)	(11,118)	(67,812)	(19,164)	7,885	(44,429)
(Increase) / Decrease in inventories and biological assets	(828)	(24,933)	3,538	2,160	(52,827)	(242)
(Increase) / Decrease in other assets	(46,662)	(6,520)	(6,684)	(41,410)	(9,171)	(4,577)
Increase / (Decrease) in trade payables	(52,692)	(28,516)	(16,608)	(49,912)	(26,214)	(25,689)
Increase / (Decrease) in other liabilities	4,050	(1,948)	65	5,644	1,232	(14,504)
Cash generated from operations	(106,587)	(38,322)	(9,444)	(80,332)	(28,043)	21,269
Income tax paid	2,056	1,882	(1,302)	(1,706)	351	(5,634)
Net cash from generated operating activities	(104,531)	(36,440)	(10,746)	(82,038)	(27,692)	15,635
CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase of property, plant and equipment	(8,101)	(8,217)	(22,079)	(12,936)	(14,109)	(39,081)
Sale of property, plant and equipment	47	13	105	1,165	-	2,300
Purchase of investments	-	-	-	(39)	-	-
Sale of investments	94	-	-	-	566	565
Investment in subsidiary companies	-	(1,548)	(1,549)	(262)	(9,604)	(18,530)
Maturity / placement of fixed deposits placed	(46)	19,735	19,136	(204)	19,765	19,364
Interest and dividend received	239	700	1,087	261	862	1,259
Net cash (used in) investing activities	(7,809)	10,642	(3,378)	(12,015)	(2,520)	(34,123)
CASH FLOW FROM FINANCING ACTIVITIES:						
Investment by minority shareholder	-	-	-	376	-	-
Proceeds from term loan borrowings	-	30,684	32,597	918	34,998	58,308
Repayment towards term loans Borrowings	(5,897)	(11,655)	(16,328)	(15,508)	(19,032)	(32,291)
Payment to minority interest	-	-	-	-	(450)	(511)
Increase/(decrease) in working capital borrowings (net)	137,080	42,338	29,452	138,245	55,969	40,092
Interest and finance charges paid	(16,037)	(15,660)	(30,816)	(28,326)	(26,336)	(49,968)
Dividend paid	-	-	(5,093)	-	-	(5,093)
Net cash (used in) financing activities	115,146	45,707	9,813	95,705	45,149	10,537
Net Increase/(Decrease) in cash and cash equivalents	2,806	19,909	(4,311)	1,652	14,937	(7,951)
Cash and cash equivalents as at the beginning of the year	404	4,715	4,715	11,741	19,692	19,692
Cash and cash equivalents as at the end of the year	3,210	24,624	404	13,393	34,629	11,741



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 September 30, 2019 and for the period from April 1, 2019 to September 30, 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

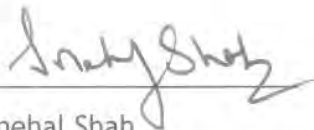
Chartered Accountants

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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 19048539.AAAA.CJ8322



Place: Mumbai

Date: November 14, 2019

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 September 30, 2019 and for the period from April 1, 2019 to September 30, 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.



HARIBHAKTI & CO, LLP

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



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22	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary
23	Irrigation Design & Construction LLC, U.S.A.	Step down Subsidiary
24	Gavish Control Systems Limited, Israel	Step down Subsidiary
25	Sleaford Food Group Limited, U.K.	Step down Subsidiary
26	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
27	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
28	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
29	Naan Dan Jain Irrigation Limited, Israel	Step down Subsidiary
30	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Step down Subsidiary
31	Naan Dan Agro-Pro Limited, Israel	Step down Subsidiary
32	Naan Dan Jain France S.A.R.L., France	Step down Subsidiary
33	Naan Dan Jain Australia Pty Limited, Australia	Step down Subsidiary
34	Naan Dan Do Brasil Participacoes Ltda., Brazil	Step down Subsidiary
35	Naan Dan Jain Industria E Comercio de 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
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	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	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 unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs.9,53,804.64 lacs as at September 30, 2019 and total revenues of Rs.95,859.77 lacs and Rs.1,94,877.78 lacs, total net profit after tax of Rs.354.59 lacs and Rs.1,696.86 lacs and total comprehensive income of Rs.370.78 lacs and Rs.1,696.86 lacs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs.613.64 lacs for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. 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 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.

7. The unaudited consolidated financial results includes the interim financial results of seven subsidiaries (including seven step down subsidiaries) which have not been reviewed/audited by their auditors, whose interim financial statements reflect total assets of Rs.35,978.88 lacs as at September 30, 2019 and total revenue of Rs.4,672.38 lacs and Rs.9,566.76 lacs, total net loss



HARIBHAKTI & CO. LLP

Chartered Accountants

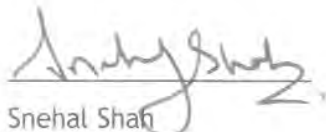
after tax of Rs.166.41 lacs and Rs.305.14 lacs and total comprehensive loss of Rs. 166.41 and Rs.305.14 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs. 1,053.67 lacs for the period from April 01, 2019 to September 30, 2019, 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. Nil and Rs.40 lacs and total comprehensive income of Rs. Nil and Rs.40 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the unaudited consolidated financial statements, 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 19048539-AAAAcK2307



Place: Mumbai

Date: November 14, 2019