



JISL/SEC/2021/06/B-2/B-6

30<sup>th</sup> June, 2021

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
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To,  
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Exchange Plaza, C-1, Block G,  
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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: Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31<sup>st</sup> March, 2021.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2021/06/B-2/B-6, dated 23<sup>rd</sup> June, 2021, we write to inform you that the Board of Directors have met Via Video Conferencing Audio Visual means today and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31<sup>st</sup> March, 2021.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/ year ended 31<sup>st</sup> March, 2021 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The Board took note of the fact that, FY20 shortfall of Rs.38.26 Mn expenditure was made good by the company in first half of FY21 and during FY 20-21 the Company was required to spend INR 24.45 million on CSR (2% of average net profit as per the law). However, the actual expenditures on CSR during FY 20-21 are INR 25.62 million.

The evaluation of Board and its committee has been completed.

The meeting commenced at 10:00 AM and ended at 16.30 PM.

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

Thanking you,

Yours faithfully,

**For Jain Irrigation Systems Ltd.**

  
A. V. Ghodgaonkar  
**Company Secretary**

**Regd Off. :** Jain Plastic Park, N.H.No.6, Bambhori, Jalgaon – 425001.  
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CIN : L29120MH1986PLC042028

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31-MAR-2021**

₹ in Lacs

| Particulars  | Standalone     |                 |                 |                 |                 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
|  | Quarter-Ended  |                 | Year-Ended      | Year-Ended      |                 |
|  | Audited        | Un-Audited      | Audited         | Audited         | Audited         |
|  | 31-Mar-21      | 31-Dec-20       | 31-Mar-20       | 31-Mar-21       | 31-Mar-20       |
| <b>INCOME</b>  |                |                 |                 |                 |                 |
| Revenue from operations  | 74,846         | 52,949          | 78,851          | 215,642         | 200,343         |
| Other income   | 855            | 1,027           | 3,955           | 3,955           | 5,539           |
| <b>Total income</b>  | <b>75,701</b>  | <b>53,976</b>   | <b>82,806</b>   | <b>219,597</b>  | <b>205,882</b>  |
| <b>EXPENSES</b>  |                |                 |                 |                 |                 |
| Cost of materials consumed   | 44,440         | 30,579          | 25,073          | 119,390         | 114,550         |
| Change in inventories of finished goods and work in progress               | 1,746          | 1,119           | (387)           | 10,049          | (4,056)         |
| Employee benefits expense  | 4,016          | 6,777           | 7,398           | 24,125          | 29,815          |
| Finance costs  | 11,143         | 11,238          | 12,671          | 44,510          | 41,794          |
| Depreciation and amortisation expense                                      | 4,374          | 3,964           | 4,142           | 16,498          | 15,896          |
| Other expenses   | 14,927         | 11,441          | 27,635          | 52,599          | 83,422          |
| <b>Total expenses</b>  | <b>80,646</b>  | <b>65,138</b>   | <b>76,482</b>   | <b>267,171</b>  | <b>281,421</b>  |
| <b>Profit (Loss) from ordinary activities but before exceptional items</b> | <b>(4,945)</b> | <b>(11,162)</b> | <b>(34,748)</b> | <b>(47,574)</b> | <b>(75,539)</b> |
| Exceptional items  |                |                 |                 |                 |                 |
| <b>Profit (Loss) before tax</b>  | <b>(4,945)</b> | <b>(11,162)</b> | <b>(34,748)</b> | <b>(47,574)</b> | <b>(75,539)</b> |
| Income tax expense   |                |                 |                 |                 |                 |
| Current tax (net of taxes for earlier years)                               | -              | -               | -               | -               | -               |
| Deferred tax expense / (income)  | (2,720)        | (3,642)         | (11,922)        | (16,843)        | (24,709)        |
| <b>Total tax expense / (income)</b>  | <b>(2,720)</b> | <b>(3,642)</b>  | <b>(11,922)</b> | <b>(16,843)</b> | <b>(24,709)</b> |
| <b>Profit (Loss) after tax</b>   | <b>(2,225)</b> | <b>(7,520)</b>  | <b>(22,826)</b> | <b>(30,731)</b> | <b>(50,830)</b> |
| Other comprehensive income   |                |                 |                 |                 |                 |
| (i) Items that will not be reclassified to profit or loss                  |                |                 |                 |                 |                 |
| Remeasurements of defined benefit obligations                              | 203            | (288)           | 10              | (86)            | 86              |
| Income tax relating to the above items                                     | (70)           | 100             | (4)             | 30              | (30)            |
| (ii) Items that will be reclassified to profit or loss                     |                |                 |                 |                 |                 |
| Other comprehensive income / (expense) (net of tax)                        | 133            | (188)           | 6               | (56)            | 56              |
| <b>Total comprehensive income for the period (after tax)</b>               | <b>(2,092)</b> | <b>(7,708)</b>  | <b>(22,820)</b> | <b>(30,787)</b> | <b>(50,774)</b> |
| Paid-up Equity Share Capital (face value of ₹ 2/- each)                    | 10,313         | 10,313          | 10,313          | 10,313          | 10,313          |
| Other Equity excluding revaluation reserve as per Balance Sheet            |                |                 |                 | 380,940         | 411,325         |
| Earning per Equity Share (of ₹ 2/- each)                                   |                |                 |                 |                 |                 |
| Basic earnings per share   | (0.43)         | (1.46)          |                 | (5.96)          | (9.86)          |
| Diluted earnings per share   | (0.43)         | (1.46)          | (4.45)          | (5.96)          | (9.86)          |

**Notes:**

- The audited Standalone financial results for the quarter ended and year ended 31-Mar-2021 were reviewed by the Audit Committee on 29-Jun-2021 and approved by the Board of Directors of the Company at its meeting held on 30-Jun-2021 and are available on the Company's website - www.jains.com.
- The statutory Auditors - M/s Singhi & Co. have carried out Limited Review of the results for the quarter and year ended 31-Mar-2021.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has made assessment at the balance sheet date of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Company's ability to continue as a going concern considering the restructuring plan as stated in Note 4. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- During 2019-2020, the Company's lenders have signed an inter-creditor agreement as per RBI circular dated June 7, 2019, the Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICEs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Company have been impacted on account of adverse liquidity conditions being faced by the Company since previous year till date. As on March 31, 2021, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 375,787 lacs which is part of resolution plan. As at March 31, 2021, the networth of the Company (Standalone basis) stands at ₹ 391,253 lacs. Post implementation of the resolution plan, the Company's ability to pay debt obligations and to optimise operations will improve significantly.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 23, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.



**QUARTER AND YEAR 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           |                         |                        |                      |                      |
|--|----------------------|-------------------------|------------------------|----------------------|----------------------|
|  | Quarter-Ended        |                         | Year-Ended             |                      | Year-Ended           |
|  | Audited<br>31-Mar-21 | Un-Audited<br>31-Dec-20 | . Audited<br>31-Mar-20 | Audited<br>31-Mar-21 | Audited<br>31-Mar-20 |
| <b>1 Segment Revenue :</b>                   |                      |                         |                        |                      |                      |
| a) Hi-tech Agri Input Products               | 51,984               | 34,975                  | 23,337                 | 139,093              | 116,519              |
| b) Plastic Division                          | 22,066               | 17,398                  | 15,330                 | 74,551               | 80,978               |
| c) Other Business Division                   | 796                  | 576                     | 194                    | 1,998                | 2,846                |
| <b>Total</b>                                 | <b>74,846</b>        | <b>52,949</b>           | <b>38,861</b>          | <b>215,642</b>       | <b>200,343</b>       |
| Less : Inter Segment Revenue                 | -                    | -                       | -                      | -                    | -                    |
| <b>Net Sales / Income From Operations</b>    | <b>74,846</b>        | <b>52,949</b>           | <b>38,861</b>          | <b>215,642</b>       | <b>200,343</b>       |
| <b>2 Segment Result :</b>                    |                      |                         |                        |                      |                      |
| a) Hi-tech Agri Input Products               | 9,483                | 2,886                   | (2,020)                | 13,231               | 5,134                |
| b) Plastic Division                          | 2,393                | 1,281                   | (318)                  | 5,615                | 2,413                |
| c) Other Business Division                   | 93                   | (352)                   | (1,437)                | (774)                | (1,018)              |
| <b>Total</b>                                 | <b>11,969</b>        | <b>3,815</b>            | <b>(3,775)</b>         | <b>18,072</b>        | <b>6,529</b>         |
| <b>Un-allocable expenditure (net) :</b>      |                      |                         |                        |                      |                      |
| Less: i) Finance Costs                       | 11,143               | 11,238                  | 12,621                 | 44,510               | 41,794               |
| ii) Other un-allocable expenditure           | 5,771                | 3,739                   | 18,352                 | 21,136               | 40,274               |
| <b>Profit Before Tax / Exceptional items</b> | <b>(4,945)</b>       | <b>(11,162)</b>         | <b>(34,748)</b>        | <b>(47,574)</b>      | <b>(75,539)</b>      |
| Less: Exceptional items                      | -                    | -                       | -                      | -                    | -                    |
| <b>Profit Before Tax</b>                     | <b>(4,945)</b>       | <b>(11,162)</b>         | <b>(34,748)</b>        | <b>(47,574)</b>      | <b>(75,539)</b>      |
| <b>3A Segment Assets :</b>                   |                      |                         |                        |                      |                      |
| a) Hi-tech Agri Input Products Division      | 356,545              | 360,100                 | 385,098                | 356,545              | 385,098              |
| b) Plastic Division                          | 127,225              | 124,811                 | 124,093                | 127,225              | 124,093              |
| c) Other Business Division                   | 12,216               | 11,656                  | 11,331                 | 12,216               | 11,331               |
| d) Un-allocable                              | 350,950              | 337,209                 | 326,901                | 350,950              | 326,901              |
| <b>Total Assets</b>                          | <b>846,936</b>       | <b>833,776</b>          | <b>847,423</b>         | <b>846,936</b>       | <b>847,423</b>       |
| <b>3B Segment Liabilities :</b>              |                      |                         |                        |                      |                      |
| a) Hi-tech Agri Input Products Division      | 35,197               | 34,518                  | 48,124                 | 35,197               | 48,124               |
| b) Plastic Division                          | 15,848               | 13,164                  | 20,409                 | 15,848               | 20,409               |
| c) Other Business Division                   | 1,303                | 1,338                   | 2,076                  | 1,303                | 2,076                |
| d) Un-allocable                              | 403,335              | 391,428                 | 355,176                | 403,335              | 355,176              |
| <b>Total Liabilities</b>                     | <b>455,683</b>       | <b>440,448</b>          | <b>425,785</b>         | <b>455,683</b>       | <b>425,785</b>       |

**Segment Notes :**

- 1) Company has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are:
  - a) Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
  - b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
  - c) Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D
- 2) The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- 3) Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.



*Anil B. Jain*

**Vice Chairman & Managing Director**

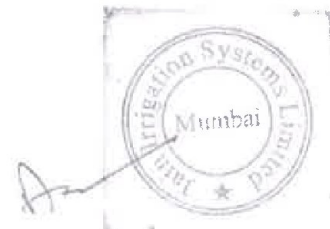
Mumbai, 30-Jun-2021

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Website: www.jains.com; CIN: L29120MH1986PLC042028

**STATEMENT OF ASSETS & LIABILITIES**

₹ in Lacs

| Particulars   | Standalone     |                |
|---|----------------|----------------|
|   | 31-Mar-21      | 31-Mar-20      |
| <b>ASSETS</b>   | <b>Audited</b> | <b>Audited</b> |
| <b>Non-current assets</b>                               |                |                |
| Property, Plant and Equipment                           | 286,800        | 297,885        |
| Right to Use Asset                                      | 2,285          | 2,392          |
| Capital work-in-progress                                | 2,260          | 4,265          |
| Other Intangible Assets                                 | 620            | 843            |
| Investment property                                     | 2,069          | 2,299          |
| Investments in subsidiaries and associate               | 115,617        | 115,618        |
| <b>Financial Assets</b>                                 |                |                |
| (i) Investments   | 10             | 68             |
| (ii) Loans  | 10,043         | 10,433         |
| (iii) Other financial assets                            | 20,110         | 19,765         |
| Deferred tax assets (net)                               | 3,728          |                |
| Income Tax assets (net)                                 | 2,086          | 850            |
| Other non-current assets                                | 1,950          | 2,369          |
| <b>Total Non-current assets</b>                         | <b>447,578</b> | <b>456,787</b> |
| <b>Current assets</b>                                   |                |                |
| Inventories   | 65,123         | 74,729         |
| Biological assets                                       | 7,928          | 8,401          |
| <b>Financial Assets</b>                                 |                |                |
| (i) Trade Receivables                                   | 214,330        | 223,257        |
| (ii) Cash and cash equivalent                           | 23,284         | 10,415         |
| (iii) Bank balances other than (ii) above               | 4,498          | 1,274          |
| (iv) Loans  | 1,034          | 1,146          |
| (v) Other financial assets                              | 33,019         | 26,522         |
| Other current assets                                    | 49,142         | 44,892         |
| <b>Total Current assets</b>                             | <b>399,358</b> | <b>390,636</b> |
| <b>TOTAL ASSETS</b>                                     | <b>846,936</b> | <b>847,423</b> |
| <b>EQUITY AND LIABILITIES</b>                           |                |                |
| <b>EQUITY</b>   |                |                |
| Equity Share capital                                    | 10,313         | 10,313         |
| Other Equity  | 380,940        | 411,325        |
| <b>Equity attributable to owners of JISL</b>            | <b>391,253</b> | <b>421,638</b> |
| <b>LIABILITIES</b>                                      |                |                |
| <b>Non - Current liabilities</b>                        |                |                |
| <b>Financial Liabilities</b>                            |                |                |
| (i) Borrowings  | 30,092         | 42,929         |
| (ii) Lease Liabilities                                  | 9              | 28             |
| (ii) Other financial liabilities                        | 104            | 2,509          |
| Provisions  | 2,616          | 2,726          |
| Deferred tax liabilities (Net)                          | -              | 13,144         |
| <b>Total Non-current Liabilities</b>                    | <b>32,821</b>  | <b>61,336</b>  |
| <b>Current liabilities</b>                              |                |                |
| <b>Financial Liabilities</b>                            |                |                |
| (i) Borrowings  | 258,477        | 238,940        |
| (ii) Lease Liabilities                                  | 13             | 11             |
| (iii) Trade payables                                    |                |                |
| - Total outstanding dues to Micro and Small Enterprises | 5,250          | 1,868          |
| - Total outstanding dues to others                      | 24,068         | 40,207         |
| (iv) Other financial liabilities                        | 115,970        | 66,676         |
| Provisions  | 1,203          | 1,229          |
| Other current liabilities                               | 17,881         | 15,518         |
| <b>Total Current Liabilities</b>                        | <b>422,862</b> | <b>364,449</b> |
| <b>Total Liabilities</b>                                | <b>455,683</b> | <b>425,785</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     | <b>846,936</b> | <b>847,423</b> |



## Cash Flow Statement for year ended March 31, 2021

₹ in Lacs

| Particulars  | Standalone     |                 |
|--|----------------|-----------------|
|  | Year-Ended     |                 |
|  | Audited        |                 |
|  | 31-Mar-21      | 31-Mar-20       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                  |                |                 |
| Profit before tax, share of profit in associate                              | (47,575)       | (75,539)        |
| Adjustments for:   |                |                 |
| Depreciation and amortisation expense  | 16,498         | 15,896          |
| Amount written off and Provisions  | 6,000          | 26,654          |
| Unrealized forex exchange gain / loss  | 775            | (481)           |
| Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net) | (2)            | (77)            |
| Loss/ (Profit) on sale of investments (net)                                  | -              | (6)             |
| Finance cost   | 44,510         | 41,794          |
| Provisions no longer required written back                                   | (897)          | (1,320)         |
| Provision for gratuity   | (16)           | 168             |
| Provision for leave encashment   | (204)          | (193)           |
| Sundry credit balance appropriated   | (574)          | (654)           |
| Dividend and Interest Income   | -              | (1,963)         |
| Change in fair value of biological assets                                    | 101            | 330             |
| Fair value changes of derivatives  | 423            | -               |
| Fair value changes of embedded derivatives                                   | -              | (36)            |
| Fair value changes of investments  | (2)            | 6               |
| EPCG Income on deferred incentive liabilities transfer to income             | (191)          | (869)           |
| Corporate guarantee commission   | (1,236)        | (1,295)         |
| <b>Operating profit before working capital changes</b>                       | <b>17,610</b>  | <b>2,415</b>    |
| Adjustments for changes in working capital:                                  |                |                 |
| (Increase) / Decrease in trade receivables                                   | 2,792          | (1,721)         |
| (Increase) / Decrease in inventories and biological assets                   | 8,978          | 1,746           |
| (Increase) / Decrease in loans and other financial assets                    | (5,864)        | 1,418           |
| (Increase) / Decrease in other assets  | (5,687)        | (37,623)        |
| Increase / (Decrease) in trade payables                                      | (12,138)       | (62,322)        |
| Increase / (Decrease) in other financial liabilities                         | 2,207          | 1,527           |
| Increase / (Decrease) in other liabilities                                   | 2,566          | 6,629           |
| <b>Cash generated from operations</b>  | <b>10,464</b>  | <b>(87,931)</b> |
| Income tax paid  | (1,236)        | (3,736)         |
| <b>Net cash from generated operating activities</b>                          | <b>9,228</b>   | <b>(91,667)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                  |                |                 |
| Purchase of property, plant and equipment                                    | (2,663)        | (13,582)        |
| Sale of property, plant and equipment  | 233            | 167             |
| Investment in subsidiary companies   | 60             | 73              |
| Loan (given to) subsidiaries/ associate                                      | (876)          | (9,278)         |
| Maturity of fixed deposits placed  | (3,235)        | 1,344           |
| Interest & dividend received   | (65)           | 2,156           |
| <b>Net cash (used in) investing activities</b>                               | <b>(6,546)</b> | <b>(19,120)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                  |                |                 |
| Repayment towards term loans Borrowings                                      | 1,273          | (5,794)         |
| Increase/(decrease) in working capital borrowings (net)                      | 18,864         | 153,161         |
| Interest and finance charges paid  | (10,610)       | (27,161)        |
| Dividend and dividend distribution tax paid                                  | (12)           | (22)            |
| <b>Net cash (used in) financing activities</b>                               | <b>9,515</b>   | <b>120,184</b>  |
| Net Increase/(Decrease) in cash and cash equivalents                         | 12,196         | 9,397           |
| Cash and cash equivalents as at the beginning of the year                    | 10,415         | 404             |
| <b>Cash and cash equivalents as at the end of the year</b>                   | <b>22,611</b>  | <b>9,801</b>    |
| Cash and cash equivalents includes:  |                |                 |
| Cash and cash equivalents  |                |                 |
| Cash on hand   | 4              | 76              |
| Bank balances  |                |                 |
| - In current accounts  | 9,360          | 8,347           |
| Cheques on hand  | -              | 1,991           |
| Fixed deposits (having maturity value less than 3 months)                    | 13,920         | 0               |
| <b>Total</b>   | <b>23,284</b>  | <b>10,415</b>   |
| Overdrawn bank balances (considered as cash and cash equivalents for)        | (673)          | (614)           |
| <b>Total</b>   | <b>22,611</b>  | <b>9,801</b>    |

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.




**JAIN**  
**Jain Irrigation Systems Ltd.**  
 Small Ideas. Big Revolutions.

Regd. Off: Jain Plastic Park, N.H. No. 6, Barrohari, Jalgaon - 425001, India

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31-MAR-2021**

| Particulars   | ₹ in Lacs            |                         |                      |                      |                      |
|---|----------------------|-------------------------|----------------------|----------------------|----------------------|
|   | Quarter-Ended        |                         |                      | Year-Ended           | Year-Ended           |
|   | Audited<br>31-Mar-21 | Un-Audited<br>31-Dec-20 | Audited<br>31-Mar-20 | Audited<br>31-Mar-21 | Audited<br>31-Mar-20 |
| <b>INCOME</b>   |                      |                         |                      |                      |                      |
| Revenue from operations   | 179,380              | 133,176                 | 150,539              | 566,688              | 592,265              |
| Other income  | 12,502               | 1,042                   | (578)                | 14,638               | 7,319                |
| <b>Total income</b>   | <b>191,882</b>       | <b>134,218</b>          | <b>149,961</b>       | <b>581,326</b>       | <b>599,584</b>       |
| <b>EXPENSES</b>   |                      |                         |                      |                      |                      |
| Cost of materials consumed  | 80,320               | 80,593                  | 74,050               | 294,948              | 306,041              |
| Change in inventories of finished goods and work in progress                            | 17,345               | (5,992)                 | 19,285               | 21,995               | 25,578               |
| Employee benefits expense   | 18,201               | 20,489                  | 22,467               | 80,475               | 91,161               |
| Finance costs   | 19,181               | 19,082                  | 20,176               | 74,602               | 69,193               |
| Depreciation and amortisation expense   | 8,079                | 9,036                   | 9,780                | 35,093               | 34,679               |
| Other expenses  | 40,635               | 30,759                  | 51,593               | 134,459              | 172,657              |
| <b>Total expenses</b>   | <b>189,761</b>       | <b>153,967</b>          | <b>197,351</b>       | <b>641,572</b>       | <b>699,309</b>       |
| <b>Profit / (Loss) before tax &amp; share in net profit of associate</b>                | <b>2,121</b>         | <b>(19,749)</b>         | <b>(47,390)</b>      | <b>(60,246)</b>      | <b>(99,725)</b>      |
| Share of profit in associate  | 81                   | 178                     | 49                   | 324                  | 175                  |
| <b>Profit/ (Loss) from ordinary activities but before exceptional items and tax</b>     | <b>2,202</b>         | <b>(19,571)</b>         | <b>(47,341)</b>      | <b>(59,922)</b>      | <b>(99,550)</b>      |
| Exceptional items   | -                    | -                       | -                    | -                    | -                    |
| <b>Profit/ (Loss) before tax from continuing operation</b>                              | <b>2,202</b>         | <b>(19,571)</b>         | <b>(47,341)</b>      | <b>(59,922)</b>      | <b>(99,550)</b>      |
| Income tax expense  |                      |                         |                      |                      |                      |
| Current tax (net of taxes for earlier years)  | (108)                | 1,165                   | 1,452                | 1,801                | 2,801                |
| Deferred tax expenses/(income)  | (4,082)              | (7,571)                 | (15,952)             | (24,857)             | (32,294)             |
| <b>Total tax expense / (income)</b>   | <b>(4,190)</b>       | <b>(6,406)</b>          | <b>(14,500)</b>      | <b>(23,056)</b>      | <b>(29,493)</b>      |
| <b>Profit / (Loss) after tax from continuing operation</b>                              | <b>6,392</b>         | <b>(13,165)</b>         | <b>(32,841)</b>      | <b>(36,866)</b>      | <b>(70,057)</b>      |
| <b>Profit / (Loss) from discontinued operation before tax</b>                           | <b>263</b>           | <b>1,020</b>            | <b>360</b>           | <b>(2,107)</b>       | <b>(2,445)</b>       |
| Tax expense of discontinued operation   | 1,746                | 139                     | (65)                 | 1,299                | (558)                |
| <b>Net Profit / (Loss) after tax from discontinued operation</b>                        | <b>(1,483)</b>       | <b>881</b>              | <b>425</b>           | <b>(3,406)</b>       | <b>(1,887)</b>       |
| <b>Profit / (Loss) for the year</b>   | <b>4,909</b>         | <b>(12,284)</b>         | <b>(32,416)</b>      | <b>(40,272)</b>      | <b>(71,944)</b>      |
| Other comprehensive income  |                      |                         |                      |                      |                      |
| (i) Items that will not be reclassified to profit or loss                               |                      |                         |                      |                      |                      |
| - Remeasurements of defined benefit obligations   | 255                  | (157)                   | 4                    | (67)                 | 61                   |
| - Income tax relating to the above items  | (85)                 | 118                     | (3)                  | 24                   | (23)                 |
| - Share of OCI in associate   | (3)                  | -                       | -                    | (3)                  | -                    |
| (ii) Items that will be reclassified to profit or loss                                  |                      |                         |                      |                      |                      |
| - Exchange differences on translation of foreign operations                             | (4,477)              | 3,572                   | (13,711)             | (5,213)              | (22,883)             |
| <b>Other comprehensive income / (expense) (net of tax)</b>                              | <b>(4,310)</b>       | <b>3,333</b>            | <b>(13,710)</b>      | <b>(5,259)</b>       | <b>(22,845)</b>      |
| <b>Total comprehensive income for the period (after tax)</b>                            | <b>599</b>           | <b>(8,951)</b>          | <b>(46,126)</b>      | <b>(45,531)</b>      | <b>(94,789)</b>      |
| Profit attributable to:   |                      |                         |                      |                      |                      |
| Owners of equity  | 4,911                | (11,926)                | (32,424)             | (39,566)             | (71,513)             |
| Non-controlling interest  | (2)                  | (358)                   | 8                    | (706)                | (431)                |
| <b>Total comprehensive income attributable to:</b>                                      | <b>4,909</b>         | <b>(12,284)</b>         | <b>(32,416)</b>      | <b>(40,272)</b>      | <b>(71,944)</b>      |
| Owners of equity  | 634                  | (8,710)                 | (46,209)             | (44,899)             | (94,599)             |
| Non-controlling interest  | (35)                 | (241)                   | 83                   | (632)                | (190)                |
| <b>Total comprehensive income attributable to owners of equity</b>                      | <b>599</b>           | <b>(8,951)</b>          | <b>(46,126)</b>      | <b>(45,531)</b>      | <b>(94,789)</b>      |
| From continuing operation   | 2,117                | (9,591)                 | (46,634)             | (41,493)             | (92,712)             |
| From discontinued operation   | (1,483)              | 881                     | 425                  | (3,406)              | (1,887)              |
| <b>634</b>  | <b>(8,710)</b>       | <b>(46,209)</b>         | <b>(44,899)</b>      | <b>(94,599)</b>      |                      |
| Paid-up Equity Share Capital (face value of ₹ 2/-each)                                  | 10,313               | 10,313                  | 10,313               | 10,313               | 10,313               |
| Other Equity excluding revaluation reserve as per Balance Sheet                         |                      |                         |                      | 286,472              | 336,797              |
| <b>Earnings per Equity Share (of ₹ 2/- each) (not annualised)</b>                       |                      |                         |                      |                      |                      |
| <b>Earnings per equity share for profit from continuing operation</b>                   |                      |                         |                      |                      |                      |
| Basic and Diluted earnings per share (in ₹)   | 1.24                 | (2.48)                  | (6.37)               | (7.01)               | (13.50)              |
| <b>Earnings per equity share for profit from discontinued operation</b>                 |                      |                         |                      |                      |                      |
| Basic and Diluted earnings per share (in ₹)   | (0.29)               | 0.17                    | 0.08                 | (0.66)               | (0.37)               |
| <b>Earnings per equity share for profit from continued &amp; discontinued operation</b> |                      |                         |                      |                      |                      |
| Basic and Diluted earnings per share (in ₹)   | 0.95                 | (2.31)                  | (6.29)               | (7.67)               | (13.87)              |



## Notes

- 1 The audited Consolidated financial results for the quarter ended and year ended 31-Mar-2021 were audited by the Audit Committee on 29-Jun-2021 and approved by the Board of Directors of the Company at its meeting held on 30 Jun-2021 and are available on the parent Company's website - [www.jais.com](http://www.jais.com).
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out Audit of the results for the quarter and year ended 31-Mar-2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has made assessment at the balance sheet date of the recoverability and carrying values of its assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements and does not anticipate any challenge in the Group's ability to continue as a going concern considering the restructuring plan. The impact of the pandemic may be different from that estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 4 During 2019-2020, the parent Company's lenders have signed an inter creditor agreement as per RBI circular dated June 7, 2019, the parent Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICEs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Group have been impacted on account of adverse liquidity conditions being faced by the Group since previous year till date. As on March 31, 2021, the parent Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 375,787 lacs which is part of resolution plan. As at March 31, 2021, Consolidated networth of the Group stands at ₹ 296,785 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- 5 Wholly owned subsidiary of the holding company i.e. Jain International Trading B.V. ("Issuer") has issued US\$ bond of US\$ 200.00 million. The said bond was repayable as Feb 1, 2022. The issuer, the (holding company) Guarantor and Existing Noteholders representing 77.01% in aggregate principal amount of the outstanding Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders' support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring"). Further the restructuring proposal was put to vote at the Scheme Meeting of Scheme Creditors on 29th June 2021 at 9:00am London time. The Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting, 100 per cent. by number and value of the 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy) voted in favour of the Scheme. No Scheme Creditors voted against the Scheme.  
The Restructuring is being implemented by an English-law scheme of arrangement (the "Scheme") under the Companies Act 2006 (UK). The Scheme Convening Hearing was held on 14 June 2021 and the Scheme Sanction hearing is expected to be on 26 July 2021.
- 6 During the year, the lenders of Jain Farni Fresh Foods Ltd. (JFFFL, a subsidiary Company of JISL) have invoked Resolution Plan in terms of RBI Circular dated Aug 06, 2020 on framework for Covid-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on Nov 26, 2020. Pursuant to ICA, the subsidiary Company and lenders has been completed resolution plan and implemented on May 24, 2021. The management believes that the Resolution Plan, will help the subsidiary Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.
- 7 During the year, the lenders of Jain America Holding Inc., USA have invoked Resolution Plan in terms of RBI Circular dated Aug 06, 2020 on framework for Covid-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on January 21, 2021. Pursuant to ICA, the subsidiary Company and lenders has been completed resolution plan and implemented on June 25, 2021. The management believes that the Resolution Plan, will help the subsidiary Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.
- 8 Our subsidiary, Jain Farm Fresh Foods, Inc., USA ("JFFFI USA") has sold its assets related to its Dehydrated Ingredients Division ("DID") (which primarily includes account receivable, inventory, customer contracts, customer list, real estate, fixed assets and manufacturing equipment, employees and business knowledge and relationships) to private firm. Assets and Liabilities transferred and the resultant gain on ₹ 6,627 Lacs which is taken to other income.  
Further, JISL Systems SA (the 'seller') has sold 100% of the shareholding of THE Machines Yvonand SA and ProTool AG (which primarily includes account receivable, inventory, customer contracts, customer list, real estate, fixed assets and manufacturing equipment, employees and business knowledge and relationships) to private firm. Assets and Liabilities transferred and the resultant gain on ₹ 5,525 Lacs which is taken to other income.  
The results of operations of Dehydrated Ingredients Division, THE Machines Yvonand SA and ProTool AG have been presented as discontinued operations in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian companies within the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/ March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020 / December 31, 2019 being the data of the end of the third quarter of financial year respectively which were subject to limited review.
- 11 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 & YEAR ENDED REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITY UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

₹ in Lacs

| Particulars   | Quarter-Ended    |                  |                  | Year-Ended       | Year-Ended       |
|---|------------------|------------------|------------------|------------------|------------------|
|   | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
|   | 31-Mar-21        | 31-Dec-20        | 31-Mar-20        | 31-Mar-21        | 31-Mar-20        |
| <b>1 Segment Revenue (Revenue from operations)</b>                              |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products  | 112,602          | 81,539           | 82,110           | 343,735          | 310,539          |
| b) Plastic Division   | 30,753           | 23,573           | 24,430           | 101,968          | 115,638          |
| c) Agro Processing Division   | 35,223           | 27,562           | 43,810           | 119,275          | 163,835          |
| d) Other Business Division  | 802              | 502              | 189              | 1,810            | 2,253            |
| <b>Total</b>  | <b>179,380</b>   | <b>133,176</b>   | <b>150,539</b>   | <b>566,688</b>   | <b>592,265</b>   |
| Loss : Inter Segment Revenue  |                  |                  |                  |                  |                  |
| <b>Net Sales / Income From Operations</b>                                       | <b>179,380</b>   | <b>133,176</b>   | <b>150,539</b>   | <b>566,688</b>   | <b>592,265</b>   |
| <b>2 Segment Result (Reconciliation with profit from continuing operations)</b> |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products  | 15,546           | 7,204            | 5,395            | 31,463           | 13,023           |
| b) Plastic Division   | 1,761            | 906              | (1,217)          | 3,701            | 1,190            |
| c) Agro Processing Division   | 5,469            | (2,252)          | (2,902)          | 3,285            | 3,192            |
| d) Other Business Division  | 6,451            | (905)            | (815)            | 3,871            | (1,963)          |
| <b>Total</b>  | <b>30,227</b>    | <b>4,953</b>     | <b>461</b>       | <b>42,320</b>    | <b>15,442</b>    |
| <b>Un-allocable expenditure (net):</b>  |                  |                  |                  |                  |                  |
| Less: i) Finance Costs  | 19,181           | 19,082           | 20,176           | 74,602           | 69,193           |
| ii) Share of profit in associate (net of tax)                                   | (81)             | (178)            | (49)             | (324)            | (175)            |
| iii) Other un-allocable expenditure   | 8,925            | 5,620            | 27,675           | 27,964           | 45,974           |
| <b>Profit / (Loss) before Tax / Exceptional items</b>                           | <b>2,202</b>     | <b>(19,571)</b>  | <b>(47,341)</b>  | <b>(59,922)</b>  | <b>(99,550)</b>  |
| Less: Exceptional items   |                  |                  |                  |                  |                  |
| <b>Profit/ (Loss) before tax from continuing operation</b>                      | <b>2,202</b>     | <b>(19,571)</b>  | <b>(47,341)</b>  | <b>(59,922)</b>  | <b>(99,550)</b>  |
| Profit / (Loss) before tax from discontinued operation                          | 263              | 1,020            | 360              | (2,107)          | (2,445)          |
| <b>Profit/ (Loss) before tax</b>  | <b>2,465</b>     | <b>(18,551)</b>  | <b>(46,981)</b>  | <b>(62,029)</b>  | <b>(101,995)</b> |
| <b>3A Segment Assets -</b>  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division   | 563,891          | 562,722          | 593,380          | 563,891          | 593,380          |
| b) Plastic Division   | 171,938          | 169,150          | 169,866          | 171,938          | 169,866          |
| c) Agro Processing Division   | 274,327          | 305,636          | 318,484          | 274,327          | 318,484          |
| d) Other Business Division  | 18,352           | 28,299           | 23,035           | 18,352           | 23,035           |
| e) Un-allocable   | 239,826          | 228,262          | 214,060          | 239,826          | 214,060          |
| <b>Total Assets</b>   | <b>1,268,334</b> | <b>1,294,069</b> | <b>1,318,825</b> | <b>1,268,334</b> | <b>1,318,825</b> |
| <b>3B Segment Liabilities</b>   |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division   | 197,644          | 190,424          | 205,121          | 197,644          | 205,121          |
| b) Plastic Division   | 29,153           | 25,901           | 33,692           | 29,153           | 33,692           |
| c) Agro Processing Division   | 91,898           | 119,451          | 127,933          | 91,898           | 127,933          |
| d) Other Business Division  | 1,341            | 13,166           | 8,613            | 1,341            | 8,613            |
| e) Un-allocable   | 651,513          | 643,263          | 596,356          | 651,513          | 596,356          |
| <b>Total Liabilities</b>  | <b>971,549</b>   | <b>992,105</b>   | <b>971,715</b>   | <b>971,549</b>   | <b>971,715</b>   |

**Segment Note**

- 1) Group 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 Park, Solar Power generation and Agri R&D Activities
- 2) The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure"
- 3) Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable"

For Jain Irrigation Systems Ltd.,

Mumbai, 30-June-2021



  
 Anil B Jain  
 Vice Chairman & Managing Director




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**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

| Particulars  | Consolidated     |                  |
|--|------------------|------------------|
|  | Year-Ended       |                  |
|  | 31-Mar-21        | 31-Mar-20        |
|  | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>                                  |                  |                  |
| Property, Plant and Equipment                              | 447,008          | 482,349          |
| Right to Use   | 21,461           | 23,791           |
| Capital work-in-progress                                   | 2,097            | 5,597            |
| Other Intangible Assets                                    | 10,468           | 10,602           |
| Goodwill on consolidation                                  | 76,691           | 79,885           |
| Investment property  | 2,069            | 2,299            |
| Investments in associates                                  | 8,611            | 8,289            |
| Financial Assets   |                  |                  |
| (i) Investments  | 125              | 183              |
| (ii) Loans   | 115              | 41               |
| (iii) Other financial assets                               | 35,732           | 37,478           |
| Deferred tax assets (net)                                  | 23,804           | 17,012           |
| Income Tax assets (net)                                    | 2,172            | 936              |
| Other non-current assets                                   | 3,350            | 4,331            |
| <b>Total Non-current assets</b>                            | <b>633,703</b>   | <b>672,793</b>   |
| <b>Current assets</b>                                      |                  |                  |
| Inventories  | 200,456          | 217,643          |
| Biological assets other than bearer plants                 | 7,928            | 8,401            |
| Financial Assets   |                  |                  |
| (i) Investments  | 113              | 100              |
| (ii) Trade Receivables                                     | 248,999          | 281,597          |
| (iii) Cash and cash equivalent                             | 41,009           | 23,622           |
| (iv) Bank balances other than (iii) above                  | 5,547            | 1,816            |
| (v) Loans  | 5,183            | 6,444            |
| (vi) Other financial assets                                | 43,823           | 35,725           |
| Other current assets                                       | 81,573           | 70,684           |
| <b>Total Current assets</b>                                | <b>634,631</b>   | <b>646,032</b>   |
| <b>Total assets</b>  | <b>1,268,334</b> | <b>1,318,825</b> |
| <b>EQUITY AND LIABILITIES</b>                              |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Equity Share capital                                       | 10,313           | 10,313           |
| Other Equity   | 286,472          | 336,797          |
| <b>Equity attributable to equity holders of the parent</b> | <b>296,785</b>   | <b>347,110</b>   |
| <b>Non-controlling interests</b>                           | <b>11,266</b>    | <b>14,306</b>    |
| <b>Total Equity</b>  | <b>308,051</b>   | <b>361,416</b>   |
| <b>LIABILITIES</b>   |                  |                  |
| <b>Non - Current liabilities</b>                           |                  |                  |
| Financial Liabilities                                      |                  |                  |
| (i) Borrowings   | 249,173          | 276,424          |
| (ii) Lease Liabilities                                     | 13,366           | 16,041           |
| (iii) Other financial liabilities                          | 12,388           | 10,204           |
| Provisions   | 3,285            | 4,347            |
| Deferred tax liabilities (net)                             | 3,191            | 19,936           |
| <b>Total Non-current Liabilities</b>                       | <b>281,404</b>   | <b>326,952</b>   |
| <b>Current liabilities</b>                                 |                  |                  |
| Financial Liabilities                                      |                  |                  |
| (i) Borrowings   | 352,844          | 360,794          |
| (ii) Lease Liabilities                                     | 6,309            | 5,623            |
| (iii) Trade payables                                       |                  |                  |
| - Total outstanding dues to Micro and Small Enterprises    | 5,892            | 2,226            |
| - Total outstanding dues to others                         | 90,096           | 110,318          |
| (iv) Other financial liabilities                           | 184,567          | 117,699          |
| Provisions   | 3,704            | 3,943            |
| Income tax liabilities (net)                               | 1,125            | 1,292            |
| Other current liabilities                                  | 34,342           | 28,562           |
| <b>Total Current Liabilities</b>                           | <b>678,879</b>   | <b>630,457</b>   |
| <b>Total Liabilities</b>                                   | <b>960,283</b>   | <b>957,409</b>   |
| <b>Total Equity and Liabilities</b>                        | <b>1,268,334</b> | <b>1,318,825</b> |





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## Jain Irrigation Systems Ltd.

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Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028

### Cash Flow Statement for period ended Mar 31, 2021

₹ in Lacs

| Particulars  | Consolidated  |                 |
|--|---------------|-----------------|
|  | Year-Ended    | Year-Ended      |
|  | Audited       | Audited         |
|  | 31-Mar-21     | 31-Mar-20       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                  |               |                 |
| Profit before tax, share of profit in associate from continuing operations   | (60,246)      | (99,726)        |
| Profit before tax from discontinued operation                                | (2,107)       | (2,445)         |
| <b>Adjustments for:</b>  |               |                 |
| Depreciation and amortisation expense  | 35,093        | 36,552          |
| Amount written off and Provisions  | 9,241         | 30,649          |
| Unrealized forex exchange gain / loss  | (3,170)       | (15,105)        |
| Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net) | (72)          | (78)            |
| Loss/ (Profit) on sale of investments (net)                                  | (12,152)      | (6)             |
| Finance cost   | 74,602        | 68,814          |
| Provisions no longer required written back                                   | (990)         | (1,786)         |
| Provision for gratuity   | 191           | 724             |
| Provision for leave encashment   | (240)         | (246)           |
| Sundry credit balance appropriated   | (614)         | (726)           |
| Dividend and Interest Income   | (2,412)       | (666)           |
| Change in fair value of biological assets                                    | 101           | 330             |
| Fair value changes of derivatives  | 423           | 14              |
| Fair value changes of embedded derivatives                                   | 670           | (3,635)         |
| Fair value changes of investments  | (2)           | 6               |
| EPCG Income on deferred incentive liabilities transfer to income             | (191)         | (869)           |
| <b>Operating profit before working capital changes</b>                       | <b>38,125</b> | <b>11,801</b>   |
| <b>Adjustments for changes in working capital:</b>                           |               |                 |
| (Increase) / Decrease in trade receivables                                   | 18,463        | (2,991)         |
| (Increase) / Decrease in inventories and biological assets                   | (7,474)       | 31,487          |
| (Increase) / Decrease in loans and other financial assets                    | (10,173)      | (703)           |
| (Increase) / Decrease in other assets  | (11,670)      | (35,064)        |
| Increase / (Decrease) in trade payables                                      | (11,843)      | (62,609)        |
| Increase / (Decrease) in other financial liabilities                         | 10,113        | (3,195)         |
| Increase / (Decrease) in other liabilities                                   | 5,972         | 948             |
| <b>Cash generated from operations</b>  | <b>31,513</b> | <b>(60,326)</b> |
| Income tax paid  | (4,478)       | (7,143)         |
| <b>Net cash from generated operating activities</b>                          | <b>27,035</b> | <b>(67,469)</b> |



| Particulars   | Consolidated    |                 |
|---|-----------------|-----------------|
|   | Year-Ended      | Year-Ended      |
|   | Audited         | Audited         |
|   | 31-Mar-21       | 31-Mar-20       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                                     |                 |                 |
| Purchase of property, plant and equipment                                       | (10,489)        | (28,022)        |
| Sale of property, plant and equipment   | 1,594           | 1,196           |
| Purchase of investments   | (12)            | (220)           |
| Sale of investments   | 60              | 107             |
| Sale of investments in subsidiary companies                                     | 48,439          | -               |
| Share application money paid  | (43)            | -               |
| Investment in subsidiary companies  | (7,499)         | (262)           |
| Payment to minority interest  | (348)           | (442)           |
| Maturity of fixed deposits placed   | (3,730)         | 991             |
| Interest & dividend received  | 2,314           | 823             |
| <b>Net cash (used in) investing activities</b>                                  | <b>30,286</b>   | <b>(25,829)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                                     |                 |                 |
| Investment by minority shareholder  | -               | 804             |
| Proceeds from term loan borrowings  | 7,447           | 2,843           |
| Repayment towards term loans Borrowings   | (14,138)        | (20,634)        |
| Increase/(decrease) in working capital borrowings (net)                         | (7,993)         | 168,491         |
| Interest and finance charges paid   | (25,911)        | (46,917)        |
| Dividend and dividend distribution tax paid                                     | (12)            | (22)            |
| <b>Net cash (used in) financing activities</b>                                  | <b>(40,607)</b> | <b>104,565</b>  |
| Net Increase/(Decrease) in cash and cash equivalents                            | 16,714          | 11,267          |
| Cash and cash equivalents as at the beginning of the year                       | 23,622          | 11,741          |
| <b>Cash and cash equivalents as at the end of the year</b>                      | <b>40,336</b>   | <b>23,008</b>   |
| <b>Cash and cash equivalents includes:</b>                                      |                 |                 |
| <b>Cash and cash equivalents</b>  |                 |                 |
| Cash on hand  | 135             | 352             |
| Bank balances   |                 |                 |
| - In current accounts   | 25,843          | 21,277          |
| - Cheques in hand   | -               | 1,991           |
| Fixed deposits (having maturity value less than 3 months)                       | 15,031          | 2               |
| Sub total   | 41,009          | 23,622          |
| Overdrawn bank balances (considered as cash and cash equivalents for cash flow) | (673)           | (614)           |
| <b>Cash and cash equivalents as at the end of the period</b>                    | <b>40,336</b>   | <b>23,008</b>   |

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.





JISL/SEC/2021/06/B-2/B-6

30<sup>th</sup> June, 2021

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing, Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
Fax No.022- 22723121/22722037(Day)  
022-22721072 (Night)  
Email: [corp.relations@bseindia.com](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. Singhi & Company, Chartered Accountants, Kolkata have issued an Audited Report with unmodified and unqualified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Year ended 31<sup>st</sup> March, 2021.

The Audited Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,  
Yours faithfully,

**For Jain Irrigation Systems Ltd.**

A. V. Ghodgaonkar  
**Company Secretary**

**Independent Auditor's Report on Standalone Annual Financial Results of Jain Irrigation Systems Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF JAIN IRRIGATION SYSTEMS LIMITED**

**Opinion**

1. We have audited the standalone annual financial results of **Jain Irrigation Systems Limited Pursuant** (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the standalone annual financial results*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Material Uncertainty Related to Going Concern

4. As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Company. Further the Company has incurred the cash losses during the year ended March 31, 2021. The Resolution Plan submitted by the Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. The Standalone financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of the resolution plan, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

Our report is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Annual Financial Results

5. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone annual financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## Auditor's responsibilities for the audit of the standalone annual financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.
10. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other matters

13. The Comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020 included in these results, are based on the previously issued audited financial statements prepared in accordance Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015], audited by the predecessor auditor whose report for the year ended March 31, 2020 dated July 31, 2020 expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of above matter.
14. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
15. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.

**For Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E



**Navindra Kumar Surana**

Partner

Membership Number: 053816

UDIN: 210538164AAAF56466

Place: Kolkata

Date: June 30, 2021



**Independent Auditor's Report on Consolidated Annual Financial Results of Jain Irrigation Systems Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF JAIN IRRIGATION SYSTEMS LIMITED**

**Opinion**

1. We have audited the consolidated annual financial results of **Jain Irrigation Systems Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries and associate the aforesaid consolidated annual financial results for the year ended March 31, 2021:
  - (i) includes the financial results of entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of



their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty relating to Going concern**

4. As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Holding Company. Further the Holding Company has incurred the cash losses during the year ended March 31, 2021, and also during the previous year ended March 31, 2020. The Resolution Plan submitted by the Holding Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. The consolidated financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of a resolution plan, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company / Group's ability to continue as going concern. Our report is not modified in respect of above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss including other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**Auditor's responsibilities for the audit of the consolidated financial results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements of the Holding Company on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and associate companies to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
  11. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other matters

13. The Comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020 included in these results, are based on the previously issued audited financial statements prepared in accordance Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015], audited by the predecessor auditor whose report for the year ended March 31, 2020 dated July 31, 2020 expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of above matter.
14. We did not audit the financial statements of 62 subsidiaries (including 58 steps down subsidiaries) included in the Statement, whose financial statements reflect total assets of Rs. 12,22,342 lakhs and net assets of Rs. 3,37,226 lakhs as at March 31, 2021, total revenues of Rs. 4,25,473 lakhs, total comprehensive income of Rs. (-) 6,404 lakhs and net cash outflow amounting to Rs. 9,873 lakhs for the year ended on that date. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the 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 audited these conversion adjustments made by the Holding Company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our conclusion on the statement is not modified in respect of the above matter.

15. The consolidated financial results include the financial statements of 2 steps down subsidiaries which have not been audited by their auditors, whose financial statements reflect total assets of Rs. Nil and net assets of Rs. Nil as at March 31, 2021, total revenues of Rs. 14,683 lakhs, total comprehensive income of Rs. (-) 564 lakhs and net cash outflow amounting to Rs. 2,684 lakhs for the year ended on that date. The Statement also includes the Group's share of net profit after tax of Rs. 324 lakhs and total comprehensive Income of Rs. (-) 3 lakhs for the year ended March 31, 2021 as considered in the Statement, in respect of one associate, based on their financial statements which have not been audited by their auditors and the same has been certified by the respective management. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management

16. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



17. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on the audited Consolidated financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E



*NKsm-r*

**Navindra Kumar Surana**  
Partner

Membership Number: 053816

UDIN: 21053816AAAAFU3080

**Place:** Kolkata  
**Date:** June 30, 2021

**Annexure 1:**

| <b>Sr. No.</b> | <b>Name of the Entity</b>   | <b>Relationship</b>  |
|----------------|---|----------------------|
| 1.             | Jain Irrigation Systems Limited   | Holding              |
| 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 |
| 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.            | Naan Dan Jain Guatemala S.A., Guatemala (Erstwhile Agrologico de Guatemala S.A., Guatemala) | Step down Subsidiary |
| 42.            | Naan Dan Jain Costa Rica S.A., Costa Rica (Erstwhile Agrologico                             | Step down Subsidiary |



| Sr. No. | Name of the Entity   | Relationship         |
|---------|--|----------------------|
|         | Sistemas Technologicos S.A., Costa Rica)                     |                      |
| 43.     | Driptech India Private Limited                               | Step down Subsidiary |
| 44.     | Excel Plastic Piping Systems SAS, France                     | Step down Subsidiary |
| 45.     | Jain MENA DMCC, Dubai  | Step down Subsidiary |
| 46.     | Jain Farm Fresh Holdings SPRL, Belgium                       | Step down Subsidiary |
| 47.     | Northern Ireland Plastics Limited, U.K.                      | Step down Subsidiary |
| 48.     | Innova Food N.V., Belgium                                    | Step down Subsidiary |
| 49.     | JIIO, U.S.A.   | Step down Subsidiary |
| 50.     | Point Source Irrigation Inc., U.S.A.                         | Step down Subsidiary |
| 51.     | ET Water Systems Inc, U.S.A.                                 | Step down Subsidiary |
| 52.     | Naan Dan Jain, U.K.  | Step down Subsidiary |
| 53.     | Naan Dan Jain, China   | Step down Subsidiary |
| 54.     | Naan Dan Jain Irrigation, South Africa                       | Step down Subsidiary |
| 55.     | Jain Farm Fresh GidaSanayi Ve Ticaret Anonim Sirketi, Turkey | Step down Subsidiary |
| 56.     | Jain Netherlands Holding I BV, Netherlands                   | Step down Subsidiary |
| 57.     | Jain Netherlands Holding II BV, Netherlands                  | Step down Subsidiary |
| 58.     | Solution Key Limited, Hong Kong                              | Step down Subsidiary |
| 59.     | Briggs (U.K.) Ltd., U.K.                                     | Step down Subsidiary |
| 60.     | NaandanJain Chile S.A,Chile                                  | Step down Subsidiary |
| 61.     | Killyleagh Box Co. Ltd.,U.K.                                 | Step down Subsidiary |
| 62.     | Pacific Shelf 1218 Ltd.,U.K                                  | Step down Subsidiary |
| 63.     | Packless (Europe) Ltd.,U.K                                   | Step down Subsidiary |
| 64.     | K.D.H. International Ltd., Israel                            | Step down Subsidiary |
| 65.     | ICAA Ltd., S.A. De C.V.2002, Mexico                          | Step down Subsidiary |
| 66.     | Sustainable Agro – Commercial Finance Limited                | Associate            |

