

JISL/SEC/2021/11/B-2/B-6

13th November, 2021

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

**Sub: Unaudited Standalone and Consolidated working results for the
quarter/half year ended 30th September, 2021.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2021/11/B-2/B-6, dated 07th November, 2021, we write to inform you that the Board of Directors have met today through Audio / Visual means and considered, approved the Unaudited working Standalone and Consolidated working results for the quarter/half year ended 30th September, 2021.

We attach herewith Unaudited Standalone and Consolidated working results for the quarter/half year ended 30th September, 2021 in the prescribed format together with notes duly signed by the Managing Director of the Company.

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

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

The meeting commenced at 10.00 AM and ended at 12.30.PM.

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

Thanking you,
Yours faithfully,
For Jain Irrigation Systems Limited,


A. V. Ghodgaonkar
Company Secretary

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR-ENDED 30-SEP-2021

Particulars	₹ in Lacs					
	Quarter-Ended			Half Year-Ended		Year-Ended
	Un-Audited 30-Sep-21	Un-Audited 30-Jun-21	Un-Audited 30-Sep-20	Un-Audited 30-Sep-21	Un-Audited 30-Sep-20	Audited 31-Mar-21
INCOME						
Revenue from operations	63,854	69,675	39,892	133,529	87,847	215,642
Other income	1,048	1,101	978	7,149	2,073	3,955
Total income	64,902	70,776	40,870	135,678	89,920	219,597
EXPENSES						
Cost of materials consumed	37,930	40,318	21,317	78,248	44,371	119,390
Change in inventories of finished goods and work in progress	(3,696)	(209)	(876)	(3,905)	7,184	10,049
Employee benefits expense	6,621	6,415	6,687	13,036	13,332	24,125
Finance costs	11,647	11,278	11,206	22,925	22,129	44,510
Depreciation and amortisation expense	3,880	3,944	4,057	7,824	8,140	16,498
Foreign exchange and derivatives (gain)/loss	143	(644)	921	(501)	957	1,045
Other expenses	15,097	14,045	13,577	29,142	25,276	51,554
Total expenses	71,622	75,147	56,889	146,769	121,389	267,171
Profit (Loss) from ordinary activities but before exceptional items	(6,720)	(4,371)	(16,019)	(11,091)	(31,469)	(47,574)
Exceptional items	-	-	-	-	-	-
Profit (Loss) before tax	(6,720)	(4,371)	(16,019)	(11,091)	(31,469)	(47,574)
Income tax expense	-	-	-	-	-	-
Current tax (net of taxes for earlier years)	-	-	-	-	-	-
Deferred tax expense / (benefit)	(2,927)	(2,727)	(5,325)	(5,654)	(10,481)	(16,843)
Total tax expense / (benefit)	(2,927)	(2,727)	(5,325)	(5,654)	(10,481)	(16,843)
Profit (Loss) after tax	(3,793)	(1,644)	(10,694)	(5,437)	(20,988)	(30,731)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(33)	(18)	(94)	(51)	(1)	(86)
- Income tax relating to the above items	12	6	32	18		30
(ii) Items that will be reclassified to profit or loss						
Other comprehensive income (net of tax)	(21)	(12)	(62)	(33)	(1)	(56)
Total comprehensive income for the period (after tax)	(3,814)	(1,656)	(10,756)	(5,470)	(20,989)	(30,787)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						380,940
Earning per Equity Share (of ₹ 2/- each)						
Basic earnings per share	(0.73)	(0.32)	(2.07)	(1.05)	(4.07)	(5.96)
Diluted earnings per share	(0.73)	(0.32)	(2.07)	(1.05)	(4.07)	(5.96)

Notes:

- The un-audited Standalone financial results for the quarter ended and half year-ended 30-Sep-2021 were reviewed by the Audit Committee on 12-Nov-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Nov-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 half year-ended 30-Sep-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. As the economic conditions are moving towards stabilisation in India and globally, the Group perceives normalisation of its operations. However, the Company continues to closely monitor any material changes to future economic conditions and 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.
- 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. The Company has received sanction letters in line with on-going resolution plan (RP) of its credit facilities from the lead bank and few other lenders as well and expects to fully implement the RP within next few weeks post receipt of sanction from other lenders and completion of various other procedural and legal formalities and other conditions precedent as part of the approved RP. The Company expects to close this process as expeditiously as possible. As on 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 September 30, 2021, the Company has principal outstanding including interest thereon over dues to the working capital and term loan lenders aggregating to ₹ 396.781 lacs which is part of resolution plan. As at September 30, 2021, the net worth of the Company (Standalone basis) stands at ₹ 385,824 lacs. Post implementation of the resolution plan, the Company's ability to pay debt obligations and to optimise operations will improve significantly.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



**QUARTER & HALF 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		Un-Audited 30-Sep-20	Half Year-Ended		Year-Ended Audited 31-Mar-21
	Un-Audited 30-Sep-21	Un-Audited 30-Jun-21		Un-Audited 30-Sep-21	Un-Audited 30-Sep-20	
1 Segment Revenue :						
a) Hi-tech Agri Input Products	39,551	44,853	24,491	84,404	52,134	139,093
b) Plastic Division	23,167	24,140	15,313	47,307	35,087	74,551
c) Other Business Division	1,136	682	88	1,818	626	1,998
Total	63,854	69,675	39,892	133,529	87,847	215,642
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	63,854	69,675	39,892	133,529	87,847	215,642
2 Segment Result :						
a) Hi-tech Agri Input Products	8,378	8,439	600	16,817	862	13,231
b) Plastic Division	1,571	1,822	533	3,393	1,941	5,615
c) Other Business Division	(246)	(30)	(135)	(276)	(515)	(774)
Total	9,703	10,231	998	19,934	2,288	18,072
Un-allocable expenditure (net) :						
Less: i) Finance Costs	11,647	11,278	11,206	22,925	22,129	44,510
ii) Other un-allocable expenditure	4,776	3,324	5,811	8,100	11,628	21,136
Profit Before Tax / Exceptional items	(6,720)	(4,371)	(16,019)	(11,091)	(31,469)	(47,574)
Less: Exceptional Items	-	-	-	-	-	-
Profit Before Tax	(6,720)	(4,371)	(16,019)	(11,091)	(31,469)	(47,574)
3A Segment Assets :						
a) Hi-tech Agri Input Products Division	364,052	361,267	366,251	364,052	366,251	356,545
b) Plastic Division	121,950	124,337	125,776	121,950	125,776	127,225
c) Other Business Division	11,697	11,730	11,134	11,697	11,134	12,216
d) Un-allocable	361,999	350,797	328,642	361,999	328,642	350,950
Total Assets	859,698	848,131	831,803	859,698	831,803	846,936
3B Segment Liabilities :						
a) Hi-tech Agri Input Products Division	26,743	30,819	33,490	26,743	33,490	35,197
b) Plastic Division	12,340	13,921	15,765	12,340	15,765	15,848
c) Other Business Division	1,220	1,197	2,074	1,220	2,074	1,303
d) Un-allocable	433,571	412,576	379,565	433,571	379,565	403,335
Total Liabilities	473,874	458,513	430,894	473,874	430,894	455,683

Segment Notes :

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

Jalgaon, 13-November-2021



For Jain Irrigation Systems Ltd.

Anil B. Jain
Vice Chairman & Managing Director



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 Website: www.jains.com; CIN: L29120MH1986PLC042028

STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone	
	30-Sep-21	31-Mar-21
	Un-Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	280,690	286,800
Right to Use Asset	2,213	2,285
Capital work-in-progress	1,586	2,260
Other Intangible Assets	480	620
Investment property	1,954	2,069
Investments in subsidiaries and associate	121,990	115,617
Financial Assets		
(i) Investments	11	10
(ii) Loans	10,056	10,043
(iii) Other financial assets	23,952	20,110
Deferred tax assets (net)	9,399	3,728
Income Tax assets (net)	2,677	2,086
Other non-current assets	1,802	1,950
Total Non-current assets	456,810	447,578
Current assets		
Inventories	72,203	66,123
Biological assets	9,555	7,928
Financial Assets		
(i) Trade Receivables	209,456	214,330
(ii) Cash and cash equivalent	22,596	23,284
(iii) Bank balances other than (ii) above	5,008	4,498
(iv) Loans	1,083	1,034
(v) Other financial assets	31,848	33,019
Other current assets	51,139	49,142
Total Current assets	402,888	399,358
TOTAL ASSETS	859,698	846,936
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,313	10,313
Other Equity	375,511	380,940
Equity attributable to owners of JISL	385,824	391,253
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	24,287	30,092
(ii) Lease Liabilities	9	9
(ii) Other financial liabilities	6,455	104
Provisions	2,609	2,616
Total Non-current Liabilities	33,360	32,821
Current liabilities		
Financial Liabilities		
(i) Borrowings	313,343	302,603
(ii) Lease Liabilities	10	13
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	4,124	5,250
- Total outstanding dues to others	19,763	24,068
(iv) Other financial liabilities	88,124	71,844
Provisions	1,201	1,203
Other current liabilities	13,949	17,881
Total Current Liabilities	440,514	422,862
Total Liabilities	473,874	455,683
TOTAL EQUITY AND LIABILITIES	859,698	846,936



Cash Flow Statement for the period ended September 30, 2021

₹ in Lacs

Particulars	Half Year-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-21	30-Sep-20	31-Mar-21
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax	(11,091)	(31,469)	(47,574)
Adjustments for:			
Depreciation and amortisation expense	7,824	8,140	16,498
Amount written off and Provisions	2,570	3,755	6,000
Unrealized forex exchange gain / loss	2,975	236	775
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(101)	2	(2)
Finance cost	22,925	22,129	44,510
Provisions no longer required written back	(127)	(495)	(897)
Provision for gratuity	(55)	(33)	(16)
Provision for leave encashment	(7)	(347)	(205)
Sundry credit balance appropriated	(3)	(13)	(574)
Dividend and Interest Income	(1,460)	(1,441)	(2,715)
Change in fair value of biological assets	(316)	382	100
Fair value changes of derivatives	-	490	423
Fair value changes of embedded derivatives	(22)	-	-
Fair value changes of investments	(1)	(2)	(2)
EPCG Income on deferred incentive liabilities transfer to income	(35)	(130)	(191)
Corporate guarantee commission	(607)	(630)	(1,236)
Loss on termination of lease	19	-	-
Operating profit before working capital changes	22,488	573	14,894
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	(234)	5,750	2,792
(Increase) / Decrease in inventories and biological assets	(7,391)	8,112	8,978
(Increase) / Decrease in loans and other financial assets	(2,316)	(2,150)	(5,864)
(Increase) / Decrease in other assets	(2,000)	(2,351)	(5,687)
Increase / (Decrease) in trade payables	(5,360)	(15,347)	(12,138)
Increase / (Decrease) in other financial liabilities	661	2,467	2,223
Increase / (Decrease) in other liabilities	(3,894)	(1,954)	2,567
Cash generated from operations	1,955	(4,901)	7,766
Income tax paid	(591)	(500)	(1,236)
Net cash from generated operating activities	1,364	(5,401)	6,530
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(1,317)	(1,219)	(2,663)
Sale of property, plant and equipment	727	73	233
Investment in other companies	-	58	60
Loan (given to) subsidiaries/ associate	(473)	(402)	(876)
Maturity of fixed deposits placed	(510)	(318)	(3,235)
Interest & dividend received	1,532	1,423	2,650
Net cash (used in) Investing activities	(41)	(384)	(3,832)
CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment towards term loans Borrowings	(67)	123	1,273
Payment towards lease liabilities	(10)	(11)	(17)
Increase/(decrease) in working capital borrowings (net)	4,689	16,896	18,864
Interest and finance charges paid	(6,648)	(7,112)	(10,610)
Dividend and dividend distribution tax paid	-	-	(12)
Net cash (used in) financing activities	(2,036)	9,896	9,498
Net Increase/(Decrease) in cash and cash equivalents	(713)	4,110	12,196
Cash and cash equivalents as at the beginning of the year	22,611	10,415	10,415
Cash and cash equivalents as at the end of the year	21,898	14,525	22,611
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	9	13	4
Bank balances			
- In current accounts	8,617	3,172	9,361
Cheques on hand	-	1,985	-
Fixed deposits (having maturity value less than 3 months)	13,970	10,000	13,920
Total	22,596	15,171	23,284
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	(698)	(646)	(673)
Total	21,898	14,525	22,611

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.



STATEMENT OF UN-AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30-SEP-2021

Particulars	Quarter-Ended			Half-Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
INCOME						
Revenue from operations	164,459	177,752	120,244	342,211	254,132	566,688
Other income	544	606	296	1,150	857	14,638
Total income	165,003	178,358	120,540	343,361	254,989	581,326
EXPENSES						
Cost of materials consumed	91,427	109,528	60,004	200,955	126,969	294,108
Change in inventories of finished goods and work in progress	(5,395)	(17,348)	2,722	(22,743)	11,708	22,835
Employee benefits expense	21,163	21,201	20,541	42,364	41,785	80,475
Finance costs	18,320	18,475	18,100	36,795	36,339	74,602
Depreciation and amortisation expense	8,388	8,443	9,215	16,831	17,978	35,093
Foreign exchange and derivatives (gain)/loss	3,745	(1,399)	877	2,346	253	2,747
Other expenses	35,882	39,590	30,527	75,472	62,574	131,712
Total expenses	173,530	178,490	141,986	352,020	297,606	641,572
Profit / (Loss) before tax & share in net profit of associate	(8,527)	(132)	(21,446)	(8,659)	(42,617)	(60,246)
Share/(loss) of profit in associate	(727)	(3)	100	(730)	68	324
Profit/ (Loss) from ordinary activities but before exceptional items and tax	(9,254)	(135)	(21,346)	(9,389)	(42,549)	(59,922)
Exceptional items (net) [refer below note -5]	24,058	-	-	24,058	-	-
Profit/ (Loss) before tax from continuing operation	14,804	(135)	(21,346)	14,669	(42,549)	(59,922)
Income tax expense						
Current tax (net of taxes for earlier years)	255	1,074	474	1,329	744	1,801
Deferred tax expenses/(benefit)	3,733	(2,553)	(6,455)	1,180	(13,203)	(24,857)
Total tax expense / (benefit)	3,988	(1,479)	(5,981)	2,509	(12,459)	(23,056)
Profit / (Loss) after tax from continuing operation	10,816	1,344	(15,365)	12,160	(30,090)	(36,366)
Profit / (Loss) from discontinued operation before tax	-	-	(2,019)	-	(3,900)	(2,107)
Tax expense of discontinued operation	-	-	(351)	-	(586)	1,299
Net Profit / (Loss) after tax from discontinuing operation	10,816	1,344	(17,033)	12,160	(32,894)	(40,272)
Profit / (Loss) for the period						
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of defined benefit obligations	(37)	1	(92)	(36)	35	(67)
- Income tax relating to the above items	13	1	32	14	(9)	24
- Share of OCI in associate	7	(4)	(3)	3	(3)	(3)
(ii) Items that will be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(806)	(1,981)	(662)	(2,787)	(4,308)	(5,213)
Other comprehensive income (net of tax)	(823)	(1,983)	(725)	(2,806)	(4,285)	(5,259)
Total comprehensive income for the period (after tax)	9,993	(639)	(17,758)	9,354	(37,179)	(45,531)
Profit attributable to:						
Owners of equity	10,666	1,229	(16,861)	11,895	(32,548)	(39,564)
Non-controlling interest	150	115	(172)	265	(346)	(706)
Total comprehensive income attributable to:	10,816	1,344	(17,033)	12,160	(32,894)	(40,272)
Total comprehensive income attributable to:						
Owners of equity	9,840	(832)	(17,529)	9,008	(36,823)	(44,899)
Non-controlling interest	153	193	(229)	346	(356)	(632)
Total comprehensive income attributable to owners of equity	9,993	(639)	(17,758)	9,354	(37,179)	(45,531)
Total comprehensive income attributable to owners of equity						
From continuing operation	9,840	(832)	(15,861)	9,008	(34,019)	(41,493)
From discontinuing operation	-	-	(1,668)	-	(2,804)	(3,406)
Total comprehensive income attributable to owners of equity	9,840	(832)	(17,529)	9,008	(36,823)	(44,899)
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet	-	-	-	-	-	286,472
Earning per Equity Share (of ₹ 2/- each) (not annualised)						
Earnings per equity share for profit from continuing operation	2.07	0.24	(2.95)	2.31	(0.87)	(7.01)
Basic and Diluted earnings per share (in ₹)						
Earnings per equity share for profit from discontinued operation	-	-	(0.32)	-	(5.44)	(0.64)
Basic and Diluted earnings per share (in ₹)						
Earnings per equity share for profit from continued & discontinued operation	2.07	0.24	(3.27)	2.31	(6.31)	(7.67)
Basic and Diluted earnings per share (in ₹)						



Notes

- 1 The un-audited Consolidated financial results for the quarter and half-year ended 30-Sep-2021 were reviewed by the Audit Committee on 12-Nov-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Nov-2021 and are available on the parent Company's website - www.jains.com.
- 2 The statutory Auditors - M/s Singhi & Co., Chartered Accountants, have carried out limited review of the results for the quarter and half-year ended 30-Sep-2021.
- 3 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The Group's operations and revenue were also impacted due to COVID-19. As the economic conditions are moving towards stabilisation in India and globally, the Group perceives normalisation of its operations. However, the Group continues to closely monitor any material changes to future economic conditions and 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.
- 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. The company has received sanction letters in line with on-going resolution plan (RP) of its credit facilities from the lead bank and few other lenders as well and expects to fully implement the RP within next few weeks post receipt of sanction from other lenders and completion of various other procedural and legal formalities and other conditions precedent as part of the approved RP. The company expects to close this process as expeditiously as possible. 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 Sep 30, 2021, the parent Company has principal outstanding including interest thereon over dues to the working capital and term loan lenders aggregating to ₹ 396,781 lacs which is part of resolution plan. As at Sep 30, 2021, consolidated net worth of the Group stands at ₹ 305,836 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- 5 The wholly owned subsidiary of the parent Company i.e., Jain International Trading B.V. ("Issuer") had issued US\$ 200.00 million Senior Notes in 2017 (The "Notes") due on Feb 1, 2022. The Issuer, the parent Company (Guarantor) and Existing Noteholders' representing 77.01% in aggregate principal amount of the 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 Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting on June 29, 2021. There were 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy), together representing 92.76 per cent. of total Scheme Claims. 100 per cent. by number and value of those 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.

Subsequently, the Scheme in connection with the Restructuring the Existing Notes was sanctioned by the Court at the Scheme Sanction Hearing which took place on July 26, 2021. The Restructuring became effective on September 29, 2021 following satisfaction of various conditions precedent in accordance with the terms of the Restructuring Documents. The issuer has subsequently listed New Second Lien Exchange Notes series A, New Senior Discount Call Exchange Notes B and New Senior Step-Up Call Exchange Notes C with substantial favorable modified terms of total combined value of US\$ 193.105 million in Singapore. The said new notes are due and repayable till March 31, 2026.

Exceptional items (net) of ₹ 240,58 lacs includes : (i) Net gain of ₹ 7,124 lacs on de-recognition of financial liability on earlier bonds (netted of loss on derecognition of embedded derivative assets on call option and unamortised transaction cost) and
(ii) Net gain of ₹ 16,934 lacs on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of ₹ 5,700 lacs)
- 6 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.
- 7 Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Parent company and its Indian subsidiaries has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered-in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 8 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



QUARTER AND HALF YEAR 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			Half Year-Ended		Year-Ended
	Un-Audited			Un-Audited		Audited
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1 Segment Revenue : (Revenue from operations)						
a) Hi-tech Agri Input Products	93,776	108,003	68,607	201,779	149,593	343,735
b) Plastic Division	33,010	34,407	21,932	67,417	47,542	101,868
c) Agro Processing Division	36,682	34,828	29,631	71,510	56,490	119,275
d) Other Business Division	991	514	74	1,505	507	1,810
Total	164,459	177,752	120,244	342,211	254,132	566,688
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income From Operations	164,459	177,752	120,244	342,211	254,132	566,688
2 Segment Result (Reconciliation with profit from continuing operations)						
a) Hi-tech Agri Input Products	14,120	18,281	3,589	32,401	7,713	31,463
b) Plastic Division	2,686	1,247	157	3,933	1,034	3,701
c) Agro Processing Division	3,193	3,606	340	6,799	67	3,285
d) Other Business Division	(407)	(204)	(1,150)	(611)	(1,675)	3,871
Total	19,592	22,930	2,936	42,522	7,139	42,320
Un-allocable expenditure (net):						
Less: i) Finance Costs	18,320	18,475	18,100	36,795	36,339	74,602
ii) Share of profit/(loss) in associate (net of tax)	727	3	(100)	730	(68)	(324)
iii) Other un-allocable expenditure	9,799	4,587	6,282	14,386	13,417	27,964
Profit / (Loss) Before Tax / Exceptional items	(9,254)	(135)	(21,346)	(9,389)	(42,549)	(59,922)
Less: Exceptional items (net)	(24,058)	-	-	(24,058)	-	-
Profit/ (Loss) before tax from continuing operation	14,804	(135)	(21,346)	14,669	(42,549)	(59,922)
Profit / (Loss) before tax from discontinued operation	-	-	(2,019)	-	(3,390)	(2,107)
Profit/ (Loss) before tax	14,804	(135)	(23,365)	14,669	(45,939)	(62,029)
3A Segment Assets -						
a) Hi-tech Agri Input Products Division	584,352	588,107	577,156	584,352	577,156	576,804
b) Plastic Division	149,150	153,448	150,047	149,150	150,047	152,991
c) Agro Processing Division	278,208	279,534	301,206	278,208	301,206	268,957
d) Other Business Division	12,843	14,549	23,244	12,843	23,244	17,961
e) Un-allocable	276,867	254,495	230,131	276,867	230,131	251,621
Total Assets	1,301,420	1,290,133	1,281,784	1,301,420	1,281,784	1,268,334
3B Segment Liabilities						
a) Hi-tech Agri Input Products Division	187,063	194,614	186,706	187,063	186,706	197,644
b) Plastic Division	24,949	29,009	26,826	24,949	26,826	29,153
c) Agro Processing Division	102,514	99,451	117,227	102,514	117,227	91,898
d) Other Business Division	1,261	1,240	10,977	1,261	10,977	1,341
e) Un-allocable	679,797	669,846	629,499	679,797	629,499	651,513
Total Liabilities	995,584	994,160	971,235	995,584	971,235	971,549

Segment Note

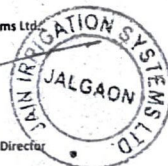
- Group has considered business segment for reporting purpose, primarily based on customer category.
The products considered for the each business segment are:
 - Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture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

For Jain Irrigation Systems Ltd.

Jalgaon, 13-Nov-2021



Anil B. Jain
Vice Chairman & Managing Director




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

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

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

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	Consolidated	
	Period-Ended	
	30-Sep-21	31-Mar-21
	Un-Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	436,615	447,008
Right to Use	19,595	21,461
Capital work-in-progress	1,721	2,097
Other Intangible Assets	9,638	10,468
Goodwill on consolidation	76,691	76,691
Investment property	1,954	2,069
Investments in associates	7,884	8,611
Financial Assets		
(i) Investments	175	125
(ii) Loans	57	115
(iii) Other financial assets	48,850	35,732
Deferred tax assets (net)	26,885	23,804
Income Tax assets (net)	2,729	2,172
Other non-current assets	3,420	3,350
Total Non-current assets	636,214	633,703
Current assets		
Inventories	229,636	200,456
Biological assets other than bearer plants	9,555	7,928
Financial Assets		
(i) Investments	113	113
(ii) Trade Receivables	240,279	248,999
(iii) Cash and cash equivalent	47,574	41,009
(iv) Bank balances other than (iii) above	6,822	5,547
(v) Loans	5,096	5,183
(vi) Other financial assets	41,388	43,823
Other current assets	84,743	81,573
Total Current assets	665,206	634,631
Total assets	1,301,420	1,268,334
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	10,313	10,313
Other Equity	295,523	286,472
Equity attributable to equity holders of the parent	305,836	296,785
Non-controlling interests	11,612	11,266
Total Equity	317,448	308,051
LIABILITIES		
Non - Current liabilities		
Financial Liabilities		
(i) Borrowings	265,739	249,173
(ii) Lease Liabilities	12,065	13,366
(iii) Other financial liabilities	10,605	12,388
Provisions	3,309	3,286
Deferred tax liabilities (net)	6,598	3,191
Total Non-current Liabilities	298,316	281,404
Current liabilities		
Financial Liabilities		
(i) Borrowings	445,517	424,282
(ii) Lease Liabilities	5,814	6,309
(iii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	5,042	5,892
- Total outstanding dues to others	89,151	90,096
(iv) Other financial liabilities	109,415	113,129
Provisions	3,337	3,704
Income tax liabilities (net)	361	1,125
Other current liabilities	27,019	34,342
Total Current Liabilities	685,656	678,879
Total Liabilities	983,972	960,283
Total Equity and Liabilities	1,301,420	1,268,334





JAIN[®]

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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 Sep 30, 2021

₹ in Lacs

Particulars	Consolidated		
	Period-Ended		Year-Ended
	Un-Audited		Audited
	30-Sep-21	30-Sep-20	31-Mar-21
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax from continuing operations	14,669	(42,549)	(59,922)
Profit before tax from discontinued operation	-	(3,390)	(2,107)
Adjustments for:			
Depreciation and amortisation expense	16,831	18,956	35,093
Amount written off and Provisions	3,492	5,439	9,241
Unrealized forex exchange gain / loss	274	(619)	(3,170)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(90)	(31)	(72)
Loss/ (Profit) on sale of investments (net)	-	-	(12,152)
Exceptional items (non-cash)	(29,758)	-	-
Share of (profit)/loss in associate	730	(68)	(324)
Finance cost	36,795	36,975	74,602
Provisions no longer required written back	(203)	(711)	(990)
Provision for gratuity	(380)	(256)	191
Provision for leave encashment	(1)	(347)	(240)
Sundry credit balance appropriated	(3)	(14)	(614)
Dividend and Interest Income	(1,059)	(409)	(2,412)
Change in fair value of biological assets	(316)	381	101
Fair value changes of derivatives	-	490	423
Fair value changes of embedded derivatives	-	(23)	670
Fair vale changes of investments	(1)	(2)	(2)
EPCG Income on deferred incentive liabilities transfer to income	(35)	(130)	(191)
Operating profit before working capital changes	40,945	13,692	38,125
Adjustments for changes in working capital:			
(Increase) / Decrease in trade receivables	8,146	22,683	18,463
(Increase) / Decrease in inventories and biological assets	(30,491)	4,685	(7,474)
(Increase) / Decrease in loans and other financial assets	(1,237)	(766)	(10,173)
(Increase) / Decrease in other assets	(5,987)	(6,478)	(11,670)
Increase / (Decrease) in trade payables	(1,792)	(23,550)	(11,843)
Increase / (Decrease) in other financial liabilities	(1,292)	6,723	14,302
Increase / (Decrease) in other liabilities	(7,289)	1,628	5,972
Cash generated from operations	1,003	18,617	35,702
Income tax paid	(2,636)	(851)	(4,478)
Net cash from generated operating activities	(1,633)	17,766	31,224



CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(4,909)	(5,693)	(10,489)
Sale of property, plant and equipment	567	149	1,594
Purchase of investments	(7)	(12)	(12)
Sale of investments	-	61	60
Sale of investments in subsidiary companies	-	-	48,439
Share application money paid	-	(26)	(43)
Investment in subsidiary companies	-	-	(7,499)
Payment to minority interest	-	(263)	(348)
Maturity of fixed deposits placed	(1,276)	(175)	(3,730)
Interest & dividend received	1,109	374	2,314
Net cash (used in) investing activities	(4,516)	(5,585)	30,286
CASH FLOW FROM FINANCING ACTIVITIES:			
Investment by minority shareholder	-	-	-
Proceeds from term loan borrowings	32,765	4,703	7,447
Repayment towards term loans Borrowings	(17,719)	(5,918)	(14,138)
Increase/(decrease) in working capital borrowings (net)	20,132	7,996	(7,993)
Interest and finance charges paid	(19,868)	(14,009)	(25,911)
Payment toward lease liability	(2,621)	(2,992)	(4,189)
Dividend and dividend distribution tax paid	-	-	(12)
Net cash (used in) financing activities	12,689	(10,220)	(44,796)
Net Increase/(Decrease) in cash and cash equivalents	6,540	1,961	16,714
Cash and cash equivalents as at the beginning of the year	40,336	23,622	23,622
Cash and cash equivalents as at the end of the year	46,876	25,583	40,336
Cash and cash equivalents includes:			
Cash and cash equivalents			
Cash on hand	220	134	135
Bank balances			
- In current accounts	31,988	14,110	25,843
- Cheques in hand	-	1,985	-
Fixed deposits (having maturity value less than 3 months)	15,366	10,000	15,031
Sub total	47,574	26,229	41,009
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	(698)	(646)	(673)
Cash and cash equivalents as at the end of the period	46,876	25,583	40,336

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/2021/11/B-2/B-6

13th November, 2021

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing, Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No. 022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email : cc@nse.co.in

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

**Sub: 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 Limited Review Report with unqualified and unmodified opinion on the Unaudited Financial Statements of the Company (Standalone and Consolidated) for the quarter / half year ended 30th September, 2021.

The Limited Review Report is attached for your reference and record.

Please receive the above in order and acknowledge.

Thanking you,
Yours faithfully,

For Jain Irrigation Systems Limited,


A. V. Ghodgaonkar,
Company Secretary

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 together with the notes thereon (herein after referred to as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended and has been initiated by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Material uncertainty related to going concern


As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Company. Further the Company has incurred the cash losses during the quarter and during the previous year ended March 31, 2021. The Company's lenders have signed an inter-creditor agreement as per RBI circular during the year 2019-20. The company has received sanction letters in line with on-going resolution plan (RP) of its credit facilities from the lead bank and few other lenders as well and the management expects to fully implement the RP in the near future after receipt of sanction from other lenders and completion of various other procedural and legal formalities and other conditions precedent as part of the approved RP. 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 generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

Our report is not modified in respect of this matter.

6. The comparative standalone financial results and other standalone financial information for the quarter and half year ended September 30, 2020 were reviewed by the predecessor auditor who expressed an unmodified conclusion on the standalone financial results on November 10, 2020. Our report is not modified in respect of this matter.

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




(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 21053816 AAAAIK7181

Place: Kolkata

Date: November 13, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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
Jain Irrigation Systems Limited

1. We have reviewed the accompanying unaudited consolidated financial results of **Jain Irrigation Systems Limited** ("the Parent Company ") and its subsidiaries including step down subsidiaries (the Parent and its subsidiaries including step down subsidiaries together referred to as "the Group"), and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statements includes the results are attached vide **Annexure 1**



5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the other auditor's review report referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to going concern

As stated in Note 4 to the Statement, there have been delays in meeting its debt obligations by the Parent Company. Further the Parent Company has incurred the cash losses during the quarter and during the previous year ended March 31, 2021. The Parent Company's lenders have signed an inter-creditor agreement as per RBI circular during the year 2019-20. The Parent company has received sanction letters in line with on-going resolution plan (RP) of its credit facilities from the lead bank and few other lenders as well and the management expects to fully implement the RP in the near future after receipt of sanction from other lenders and completion of various other procedural and legal formalities and other conditions precedent as part of the approved RP. 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 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

7. We did not review the interim financial statements of 60 subsidiaries (including step down subsidiaries) included in the Statement, whose interim financial statements reflect total assets of Rs. 1281713 lakhs and net assets of Rs. 364911 lakhs as at September 30, 2021, net cash inflow amounting to Rs. 6131 lakhs for the half year ended September 30, 2021, total revenues of Rs. 120732 lakhs and Rs. 248143 lakhs, total net profit after tax of Rs. 17661 lakhs and Rs. 19530 lakhs and total comprehensive income of Rs. 17659 lakhs and Rs. 19541 lakhs for the quarter and half year ended September 30, 2021 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Certain of these subsidiaries including step down subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's Management has converted the interim financial statements of such subsidiaries including step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries including step down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and reviewed by us.

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

8. The unaudited consolidated financial results include the interim financial statements of 2 step down subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 3132 lakhs and net assets of Rs. (-) 1630 lakhs as at September 30, 2021, net cash inflow amounting to Rs. 1124 lakhs for the half year ended September 30, 2021, total revenue of Rs. 1134 lakhs and Rs. 1521 lakhs, total net profit after tax of Rs. (-) 52 lakhs Rs. (-) 87 lakhs and total comprehensive income of Rs. (-) 52 lakhs Rs. (-) 87 lakhs for the quarter and half year ended September 30, 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (-) 727 lakhs and Rs. (-) 730 lakhs and total comprehensive Income of Rs. (-) 720 lakhs and Rs. (-) 727 lakhs for the quarter and half year ended September 30, 2021 respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed by their auditor. These financial informations have been certified by the managements. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group including its associate.

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

9. The comparative consolidated financial results and other consolidated financial information for the quarter and half year ended September 30, 2020 were reviewed by the predecessor auditor who expressed an unmodified conclusion on the consolidated financial results on November 10, 2020. Our report is not modified in respect of this matter.



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


(Navindra Kumar Surana)
Partner

Membership No. 053816

UDIN: 21053816 AAAA1L5071

Place: Kolkata

Date: November 13, 2021

Annexure 1

Sr. No.	Name of the Entity	Relationship
1.	Jain Irrigation Systems Limited	Parent
2.	Jain Farm Fresh Foods Limited	Subsidiary Company
3.	JISL Overseas Limited, Mauritius	Subsidiary Company
4.	Jain International Trading B.V., Netherlands	Subsidiary Company
5.	Jain Processed Foods Trading and Investments Private Limited	Subsidiary Company
6.	Jain America Foods Inc., U.S.A.	Step down Subsidiary
7.	Jain (Europe) Limited, U.K.	Step down Subsidiary
8.	Jain International Foods Limited, U.K.	Step down Subsidiary
9.	Jain Overseas B.V., Netherlands	Step down Subsidiary
10.	Jain (Israel) B.V., Netherlands	Step down Subsidiary
11.	Jain Farm Fresh Foods Inc., U.S.A.	Step down Subsidiary
12.	Jain Irrigation Holding Inc., U.S.A.	Step down Subsidiary
13.	Jain Irrigation Inc., U.S.A.	Step down Subsidiary
14.	Jain Agricultural Services LLC, U.S.A.	Step down Subsidiary
15.	Jain Agricultural Services Australia Pty. Limited, Australia	Step down Subsidiary
16.	Jain America Holdings Inc., U.S.A.	Step down Subsidiary
17.	JISL Global S.A., Switzerland	Step down Subsidiary
18.	JISL Systems S.A., Switzerland	Step down Subsidiary
19.	Jain Distribution Holdings Inc., U.S.A.	Step down Subsidiary
20.	Agri-Valley Irrigation LLC, U.S.A.	Step down Subsidiary
21.	Irrigation Design & Construction LLC, U.S.A.	Step down Subsidiary
22.	Gavish Control Systems Limited, Israel	Step down Subsidiary
23.	Sleaford Food Group Limited, U.K.	Step down Subsidiary
24.	Sleaford Quality Foods Limited, U.K.	Step down Subsidiary
25.	Arnolds Quick Dried Foods Limited, U.K.	Step down Subsidiary
26.	Ex-Cel Plastics Limited, Ireland	Step down Subsidiary
27.	Naan Dan Jain Irrigation Limited, Israel	Step down Subsidiary
28.	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	Step down Subsidiary
29.	Naan Dan Agro-Pro Limited, Israel	Step down Subsidiary
30.	Naan Dan Jain France S.A.R.L., France	Step down Subsidiary
31.	Naan Dan Jain Australia Pty Limited, Australia	Step down Subsidiary
32.	Naan Dan Do Brasil Participacoes Ltda., Brazil	Step down Subsidiary
33.	Naan Dan Jain Industria E Comercio de Equipmentos Ltda., Brazil	Step down Subsidiary
34.	Naan Dan Jain Mexico, S.A. De C.V., Mexico	Step down Subsidiary
35.	Naan Dan Jain S.R.L., Italy	Step down Subsidiary
36.	Naan Dan Jain Iberica S.C., Spain	Step down Subsidiary
37.	Naan Dan Jain Peru S.A.C., Peru	Step down Subsidiary
38.	Naan Dan Jain Irrigation Projects S.R.L., Romania	Step down Subsidiary



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

