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Corporate Relationship Department,
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To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.
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**Ref: Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Sub: Audited Standalone and Consolidated Financial Statements for the quarter/year ended
31st March, 2020.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2020/07/B-2/B-6, dated 23rd July, 2020 and 30th July, 2020, we write to inform you that the Board of Directors have met today through VC/Google Meet and considered, approved and recommended the Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2020.

We attach herewith Audited Standalone and Consolidated Financial Statements for the quarter/year ended 31st March, 2020 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Auditor's Report of the Statutory Auditors of the Company i.e. Haribhakti & Co. LLP, Chartered Accountants, Mumbai on Annual 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 has appointed after NRC recommendations the following persons as Additional Directors till next AGM of the Company :

Shri Mukul Roy EXIM Bank Nominee
Dr Narendra Jadhav Independent Director
Shri Uday Garg Investor Nominee (Mandala Rose Co Investment Limited, Mauritius)
MS. Nancy Barry Independent Director

And the strength of Board has gone up to 14 from 10 now. Further details shall be shared later.

Pursuant to increase in size of Board, the Board sub Committees have also been restructured but details shall be shared soon hereafter.

The meeting commenced at 6 pm and ended at 10 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



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.
 Regd. Off: Jain Plastic Park, N.H. No.6, Bambhori, Jaigoon - 425001, India
 Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jis@jains.com; Website: www.jains.com; CIN: L29120MH1986PLC042028



STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 31-MAR-2020

Particulars	Standalone				Consolidated			
	Quarter-Ended		Year-Ended		Quarter-Ended		Year-Ended	
	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited
INCOME								
Revenue from operations	38,249	35,236	133,457	444,276	163,621	130,000	258,307	621,561
Other income	2,626	1,087	2,766	8,160	(216)	(303)	6,455	10,802
Total income	41,075	36,323	136,223	204,038	163,405	129,697	264,762	632,363
EXPENSES								
Cost of materials consumed	25,069	24,169	58,823	114,514	82,316	73,296	104,527	324,414
Change in inventories of finished goods and work in progress	(459)	(150)	14,435	(4,128)	19,285	4,501	35,617	25,578
Employee benefits expense	7,530	7,335	9,201	31,983	24,716	24,300	25,671	98,445
Finance costs	11,961	10,334	7,127	39,950	19,912	17,288	11,288	68,814
Depreciation and amortisation expense	4,142	3,966	3,813	15,896	17,261	8,991	7,197	31,286
Other expenses	27,579	16,284	28,462	81,265	53,937	39,779	67,603	180,750
Total expenses	75,822	61,938	121,861	279,577	187,834	166,655	251,903	647,792
Profit (Loss) before tax & share in net profit of associate	(34,747)	(25,615)	14,362	(75,539)	(24,429)	(36,960)	12,859	(102,170)
Share of profit in associate					49	86	68	175
Profit (Loss) from ordinary activities but before exceptional items	(34,747)	(25,615)	14,362	(75,539)	(24,380)	(36,874)	12,927	(101,995)
Exceptional items								
Profit (Loss) before tax	(34,747)	(25,615)	14,362	(75,539)	(24,380)	(36,874)	12,927	(101,995)
Income tax expense								
Current tax (net of taxes for earlier years)								
Deferred tax expense / (income)		2,858		6,065	1,516	436	3,871	2,887
Total tax expense / (income)	(11,922)	(7,291)	3,272	(24,709)	(1,600)	(1,929)	3,441	(32,938)
Profit (Loss) after tax	(22,825)	(18,324)	17,634	(50,830)	(25,880)	(38,803)	16,368	(69,057)
Other comprehensive income								
(i) Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit obligations	10	25	(185)	86	4	28	(242)	61
- Income tax relating to the above items	(4)	(44)	66	(30)	(3)	(38)	86	(23)
(ii) Items that will be reclassified to profit or loss								
- Exchange differences on translation of foreign operations								
Other comprehensive income / (expense) (net of tax)	6	(19)	(119)	56	(13,711)	(2,425)	2,226	(22,883)
Total comprehensive income for the period (after tax)	(22,819)	(18,343)	17,515	(50,774)	(26,416)	(41,231)	18,594	(91,940)
Profit attributable to:								
Owners of equity	(22,825)	(18,324)	17,634	(50,830)	(25,880)	(38,803)	16,368	(69,057)
Non-controlling interest								
Total comprehensive income attributable to:	(22,825)	(18,324)	17,634	(50,830)	(25,880)	(38,803)	16,368	(69,057)
Owners of equity	(22,819)	(18,343)	17,634	(50,774)	(25,880)	(38,803)	16,368	(69,057)
Non-controlling interest								
Paid-up Equity Share Capital (face value of ₹ 2/- each)	(22,819)	(18,343)	17,634	(50,774)	(25,880)	(38,803)	16,368	(69,057)
Other Equity, excluding revaluation reserve as per Balance Sheet	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Earning per Equity Share (of ₹ 2/- each)	(4.81)	(3.32)	1.60	(9.86)	(6.29)	(5.41)	1.04	(13.87)
Basic earnings per share	(4.81)	(3.32)	1.60	(9.86)	(6.29)	(5.41)	1.04	(13.87)
Diluted earnings per share	(4.81)	(3.32)	1.60	(9.86)	(6.29)	(5.41)	1.04	(13.87)

- Notes**
- The Standalone and Consolidated audited financial results for the quarter and year ended 31-Mar-2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company / Group at its meeting held on 31-Jul-2020 and are available on the Company's website - www.jains.com.
 - The Company / Group has adopted modified retrospective approach as per para C8 (c)(ii) of "IND AS 116 - Leases" to its leases, effective from annual reporting period beginning April 01, 2019. This has resulted in recognising a right to use assets and an amount equal to the lease liability, in the Unaudited standalone and consolidated Financial Results for the current quarter/year to date period, operating lease expenses has changed from rent to depreciation for the right of use of assets and finance cost for interest accrued on lease liability. The impact on account of adoption is not material for the current quarter/year.
 - Based on its initial assessment, the Management does not expect any significant impact on the business of the Company due to the COVID-19 pandemic. The Company's / Group's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
 - During the year, the Company's lenders have signed an inter-creditor agreement as per RBI circular as per June 7, 2019, the Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The same is likely to be completed in the near future subject to regulatory compliance and internal approvals of lenders. During the year, the financials and operations of the Company / Group have been impacted on account of adverse liquidity conditions being faced from the beginning of the year. As on March 31, 2020, the Company has principal outstanding including interest thereon over dues to the working capital and term loan lenders aggregating to ₹ 328,276 lacs which is part of resolution plan. As at March 31, 2020, Standalone and Consolidated net worth of the Company stands at ₹ 421,638 lacs and ₹ 347,110 lacs, respectively. Post implementation of the resolution plan, the company's ability to pay debt obligations and to optimise operations will improve significantly.
 - Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the standalone and consolidated financial results.
 - The figures of the last quarter ended March 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 3rd quarter of the relevant financial year.
 - The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/year accounting treatment.



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QUARTER AND YEAR TO DATE PERIOD ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

Particulars	Standalone				Consolidated				₹ in Lacs	
	Quarter-Ended		Year-Ended		Quarter-Ended		Year-Ended			
	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited		
1 Segment Revenue :										
a) Hi-tech Agri Input Products	23,240	21,643	84,073	114,623	251,659	82,014	59,682	142,910	308,641	442,394
b) Plastic Division	14,814	13,016	46,233	78,412	183,537	23,910	21,364	55,505	113,066	213,070
c) Agro Processing	-	-	-	-	-	-	-	-	-	-
d) Other Business Division	195	577	3,151	2,843	9,080	49,933	46,948	53,646	185,830	183,918
Total	38,249	35,236	133,457	195,878	444,276	163,621	130,000	258,307	621,581	857,694
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales / Income From Operations	38,249	35,236	133,457	195,878	444,276	163,621	130,000	258,307	621,581	857,694
2 Segment Result :										
a) Hi-tech Agri Input Products	(3,020)	(5,136)	24,461	5,134	65,052	(1,217)	(5,851)	27,548	13,023	75,706
b) Plastic Division	(318)	(2,709)	7,758	2,413	24,631	(4,134)	(1,801)	6,606	1,190	23,026
c) Agro Processing	-	-	-	-	-	-	-	-	-	-
d) Other Business Division	(-437)	(793)	1,362	(1,018)	2,979	1,173	(1,274)	7,505	981	18,491
Total	(3,775)	(8,638)	33,581	6,529	92,662	1,217	(12,242)	43,017	14,463	121,251
Less: i) Finance Costs	11,961	10,334	7,127	39,950	30,985	19,912	17,788	11,288	68,814	51,374
ii) Other un-allocable expenditure	19,011	6,643	12,092	42,118	29,384	28,285	8,644	18,802	47,644	32,462
Profit Before Tax / Exceptional Items	(34,747)	(25,615)	14,362	(75,539)	32,293	(46,960)	(36,874)	12,927	(101,995)	37,415
Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	(34,747)	(25,615)	14,362	(75,539)	32,293	(46,960)	(36,874)	12,927	(101,995)	37,415
3A Segment Assets :										
a) Hi-tech Agri Input Products Division	385,098	411,641	387,682	385,098	387,682	593,380	598,613	584,282	593,380	584,282
b) Plastic Division	124,093	124,948	106,627	124,093	106,627	169,866	172,362	157,621	169,866	157,621
c) Agro Processing	-	-	-	-	-	-	-	-	-	-
d) Other Business Division	11,331	15,874	18,113	11,331	18,113	318,484	324,848	303,430	318,484	303,430
e) Un-allocable	326,286	321,213	306,359	326,286	306,359	23,035	28,182	34,366	23,035	34,366
Total Assets	846,808	873,676	818,781	846,808	818,781	1,318,211	1,346,227	1,287,881	1,318,211	1,287,881
3B Segment Liabilities :										
a) Hi-tech Agri Input Products Division	48,124	53,660	62,894	48,124	62,894	205,121	194,755	195,801	205,121	195,801
b) Plastic Division	20,409	31,386	61,032	20,409	61,032	33,692	44,798	75,837	33,692	75,837
c) Agro Processing	-	-	-	-	-	-	-	-	-	-
d) Other Business Division	2,076	2,293	3,491	2,076	3,491	127,933	128,853	116,534	127,933	116,534
e) Un-allocable	354,561	341,930	219,262	354,561	219,262	8,613	10,941	11,145	8,613	11,145
Total Liabilities	425,170	429,269	346,679	425,170	346,679	595,742	573,609	447,255	595,742	447,255

1) Company has considered business segment for reporting purpose, primarily based on customer category.
 The products considered for the each business segment are:

- a) Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture Plants.
- b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
- c) Agro Processing includes Fruits, Onion Products, Spices and Bio Gas.
- d) Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.

2) The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".

3) The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

For Jain Irrigation Systems Ltd.



Anil B. Jain
 Vice Chairman & Managing Director

Jalgaon, 31-July-2020

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STATEMENT OF ASSETS & LIABILITIES

Particulars	₹ in Lacs			
	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
ASSETS				
Non-current assets				
Property, Plant and Equipment	297,932	294,639	482,397	468,739
Right to Use	2,344	-	23,743	-
Capital work-in-progress	4,265	10,139	5,597	13,861
Other Intangible Assets	843	1,098	10,602	9,893
Goodwill on consolidation	-	-	79,885	75,498
Investment property	2,299	2,387	2,299	2,387
Investments in subsidiaries and associate	115,618	115,590	8,289	8,114
Financial Assets				
(i) Investments	68	169	183	169
(ii) Loans	10,433	1,176	41	191
(iii) Other financial assets	16,486	15,537	34,199	28,300
Other non-current assets	5,648	4,590	7,610	6,227
Deferred tax assets (net)	-	-	17,012	12,081
Income Tax assets (net)	850	-	936	136
Total Non-current assets	456,786	445,325	672,793	625,596
Current assets				
Inventories	74,729	75,743	217,643	248,398
Biological assets	8,401	9,463	8,401	9,463
Financial Assets				
(i) Investments	-	-	100	-
(ii) Trade Receivables	223,257	238,658	281,597	299,482
(iii) Cash and cash equivalent	9,801	404	23,008	11,741
(iv) Bank balances other than (iii) above	1,274	2,641	1,816	2,808
(v) Loans	1,146	1,006	6,444	4,283
(vi) Other financial assets	5,585	4,793	5,653	5,131
Other current assets	65,829	40,748	100,756	80,979
Total Current assets	390,022	373,456	645,418	662,285
TOTAL ASSETS	846,808	818,781	1,318,211	1,287,881
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	10,313	10,313	10,313	10,313
Other Equity	411,325	461,789	336,797	430,996
Equity attributable to owners of JISL	421,638	472,102	347,110	441,309
Non-controlling interests	-	-	14,306	14,127
Total Equity	421,638	472,102	361,416	455,436
LIABILITIES				
Non - Current liabilities				
Financial Liabilities				
(i) Borrowings	42,929	62,435	276,424	293,952
(ii) Other financial liabilities	2,538	3,637	26,245	5,461
Provisions	2,725	2,716	4,347	5,316
Deferred tax liabilities (Net)	13,144	37,823	19,936	47,920
Total Non-current Liabilities	61,336	106,611	326,952	352,649
Current liabilities				
Financial Liabilities				
(i) Borrowings	238,325	84,592	360,179	191,689
(ii) Trade payables				
- Total outstanding dues to Micro and Small Enterprises	1,868	3,384	2,226	3,909
- Total outstanding dues to others	40,207	101,324	110,318	171,971
(iii) Other financial liabilities	66,687	37,376	123,323	77,227
Provisions	2,480	2,473	5,193	3,704
Income Tax Liabilities (net)	-	2,885	1,292	4,723
Other current liabilities	14,267	8,034	27,312	26,573
Total Current Liabilities	363,834	240,068	629,843	479,796
Total Liabilities	425,170	346,679	956,795	832,445
TOTAL EQUITY AND LIABILITIES	846,808	818,781	1,318,211	1,287,881



Cash Flow Statement for period ended March 31, 2020

₹ in Lacs

Particulars	Standalone		Consolidated	
	Year-Ended	Year-Ended	Year-Ended	Year-Ended
	Audited	Audited	Audited	Audited
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax, share of profit in associate	(75,539)	32,293	(102,171)	37,042
Adjustments for:				
Depreciation and amortisation expense	15,896	17,261	36,552	31,286
Amount written off and Provisions	26,654	6,281	30,649	7,143
Unrealized forex exchange gain / loss	(481)	(3,439)	(15,105)	(2,203)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	(77)	(22)	(78)	(291)
Loss/ (Profit) on sale of investments (net)	(6)	-	(6)	-
Finance cost	39,950	30,985	68,814	51,374
Provisions no longer required written back	(1,320)	(2,283)	(1,786)	(2,306)
Provision for gratuity	168	351	724	1,885
Provision for leave encashment	(193)	230	(246)	243
Sundry credit balance appropriated	(654)	(27)	(726)	(204)
Dividend and Interest Income	(922)	(952)	(666)	(1,148)
Change in fair value of biological assets	330	(1,339)	330	(1,339)
Fair value changes of derivatives	-	-	14	(1,347)
Fair value changes of embedded derivatives	(36)	(1,280)	(3,635)	(9,421)
Fair value changes of investments	6	(4)	6	(4)
EPCG Income on deferred incentive liabilities transfer to income	(869)	(3,223)	-	-
Corporate guarantee commission	(1,295)	(1,350)	-	-
Operating profit before working capital changes	1,611	73,484	12,670	110,710
Adjustments for changes in working capital:				
(Increase) / Decrease in trade receivables	(1,721)	(67,812)	(2,991)	(44,429)
(Increase) / Decrease in inventories and biological assets	1,746	3,538	31,487	(242)
(Increase) / Decrease in loans and other financial assets	(1,919)	(2,219)	(3,861)	(2,706)
(Increase) / Decrease in other assets	(34,286)	(4,401)	(31,906)	(1,872)
Increase / (Decrease) in trade payables	(62,322)	(16,453)	(62,609)	(25,691)
Increase / (Decrease) in other financial liabilities	1,499	5,275	(3,195)	430
Increase / (Decrease) in other liabilities	6,629	(793)	80	(14,931)
Cash generated from operations	(88,763)	(9,380)	(60,325)	21,269
Income tax paid	(3,736)	(1,302)	(7,143)	(5,634)
Net cash from generated operating activities	(92,499)	(10,682)	(67,468)	15,635
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment	(13,582)	(22,079)	(28,022)	(39,081)
Sale of property, plant and equipment	167	105	1,196	2,300
Purchase of investments	-	-	(220)	-
Sale of investments	-	-	107	565
Investment in subsidiary companies	102	(1,549)	(262)	(18,530)
Payment to minority interest	-	-	(442)	(511)
Loan (given to) subsidiaries/ associate	(9,278)	(79)	-	-
Maturity of fixed deposits placed	1,344	19,136	991	19,364
Interest & dividend received	1,115	1,087	823	1,259
Net cash (used in) investing activities	(20,132)	(3,378)	(25,829)	(34,634)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds by way of issue of equity shares (net)	-	-	-	-
Investment by minority shareholder	-	-	804	-
Proceeds from term loan borrowings	-	32,597	2,843	58,308
Repayment towards term loans Borrowings	(5,794)	(16,328)	(20,634)	(32,291)
Increase/(decrease) in working capital borrowings (net)	153,161	29,452	168,490	40,092
Interest and finance charges paid	(25,316)	(30,816)	(46,917)	(49,968)
Dividend and dividend distribution tax paid	(22)	(5,157)	(22)	(5,093)
Net cash (used in) financing activities	122,028	9,749	104,564	11,048
Net Increase/(Decrease) in cash and cash equivalents	9,397	(4,311)	11,267	(7,951)
Cash and cash equivalents as at the beginning of the year	404	4,715	11,741	19,692
Cash and cash equivalents as at the end of the year	9,801	404	23,008	11,741



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jain Irrigation Systems Limited

Report on the Audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Standalone Ind AS Annual Financial Results of Jain Irrigation Systems Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, 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, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As stated in Note 4 to the Statement, there has been delays in meeting its debt obligations by the Company. The Company is presently engaged with lenders on the resolution plan and proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. These events or conditions indicate that uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 3 to the accompanying Standalone Ind AS Financial Results which explains the uncertainties and the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation and on account of resolution plan, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.



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Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Ind AS Annual Financial Results

The Statement has been prepared on the basis of the Standalone Ind AS Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 on 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 and related disclosures made by the Board of Directors.



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- 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 Company's ability 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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.

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Snehal Shah

Partner

Membership No. 048539

UDIN: 20048539AAAABT2568

Place: Mumbai

Date: July 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jain Irrigation Systems Limited

Report on the Audit of the Consolidated Ind AS Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Jain Irrigation Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2020 ("the Statement"), 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').

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 of the subsidiaries and associate, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Jain Irrigation Systems Limited	Holding Company
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

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Sr. No.	Name of the Entity	Relationship
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	Agrologico de Guatemala S.A., Guatemala	Step down Subsidiary
42	Agrologico Sistemas Technologicos S.A., Costa Rica	Step down Subsidiary
43	Driptech India Private Limited	Step down Subsidiary
44	Excel Plastic Piping Systems SAS, France	Step down Subsidiary
45	Jain MENA DMCC, Dubai	Step down Subsidiary
46	Jain Farm Fresh Holdings SPRL, Belgium	Step down Subsidiary
47	Pacific Shelf 1218 Limited, U.K.	Step down Subsidiary
48	Innova Food N.V., Belgium	Step down Subsidiary
49	JIIO, U.S.A.	Step down Subsidiary
50	Point Source Irrigation Inc., U.S.A.	Step down Subsidiary
51	ET Water Systems Inc, U.S.A.	Step down Subsidiary

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Sr. No.	Name of the Entity	Relationship
52	Naan Dan Jain, U.K.	Step down Subsidiary
53	Naan Dan Jain, China	Step down Subsidiary
54	Naan Dan Jain Irrigation South Africa	Step down Subsidiary
55	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Step down Subsidiary
56	Jain Netherlands Holding I BV	Step down Subsidiary
57	Jain Netherlands Holding II BV	Step down Subsidiary
58	Solution Key Limited	Step down Subsidiary
59	Sustainable Agro - Commercial Finance Limited	Associate Company

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2020.

Basis for Opinion

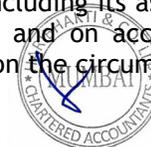
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Statement 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 Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As stated in Note 4 to the accompanying Consolidated Ind AS Financial Results, there has been delays/defaults in meeting its debt obligations by the Group and its associate. The Holding Company is presently engaged with lenders on the resolution plan and proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. These events or conditions indicate that uncertainty exists that may cast doubt on the Group’s (including associate) ability to continue as a going concern.

Emphasis of Matter

We draw attention to Note 3 to the accompanying Consolidated Ind AS Financial Results which explains the uncertainties and the Management’s evaluation of the financial impact on the Group including its associate due to lockdown and other restrictions on account of COVID-19 pandemic situation and on account of resolution plan, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.



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Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has 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 this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with 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 and of its associate 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 its associate 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 respective financial results 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate 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 and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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.



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- 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 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 and related disclosures made by the Board of Directors.
- 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 and its associate 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 Statement 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 its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes the audited financial results of forty one subsidiaries (including thirty eight step down subsidiaries) whose financial results reflect Group's share of total assets of Rs. 9,28,323.72 lakhs as at March 31, 2020, Group's share of total revenues of Rs. 17,600.55 lakhs and Rs. 2,98,422.85 lakhs, Group's share of total net loss after tax of Rs. 5,589.26 lakhs and Rs. 8,118.85 lakhs and net cash inflows

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amounting to Rs. 14,037.94 lakhs and Rs. 10,275.51 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net profit of Rs. 48.93 lakhs and Rs. 174.93 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of One associate, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section 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 their respective independent 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 opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

The Statement include the financial statements fifteen step down subsidiaries, whose financial statements reflects Group's share of total assets of Rs. 1,29,984.97 lakhs as at March 31, 2020, Group's share of total revenues of Rs. 1,03,154.74 Lakhs and Rs. 1,17,645.39 lakhs and Group's share of total net loss (including other comprehensive income) after tax of Rs. 516.26 lakhs and Rs. 1,204.30 lakhs for the quarter and year ended March 31, 2020, respectively, as considered in the Statement. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group including its associate.

Our opinion on the Statement 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 Board of Directors.



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The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAABU3241

Place: Mumbai

Date: July 31, 2020