



JISL/SEC/2021/02/B-2/B-6

13<sup>th</sup> February, 2021

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

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

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

**Sub: Unaudited Standalone and Consolidated Financial Statements for the quarter/Nine Months ended 31<sup>st</sup> December, 2020.**

Dear Sir/Madam,

In continuation to our letter No. JISL/SEC/2021/02/B-2/B-6, dated 5<sup>th</sup> February, 2021, we write to inform you that the Board of Directors have met Via a CISCO WEBEX meet today and considered, approved and recommended the unaudited Standalone and Consolidated Financial Statements for the quarter/Nine Months ended 31<sup>st</sup> December, 2020.

We attach herewith unaudited Standalone and Consolidated Financial Statements for the quarter/ Nine Months ended 31<sup>st</sup> December, 2020 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 the Standalone and Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting commenced at 10.30 AM and ended at 13.00 PM.

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

Thanking you,

Yours faithfully,

**For Jain Irrigation Systems Ltd.**

**A. V. Ghodgaonkar  
Company Secretary**

**Regd Off. :** Jain Plastic Park, N.H.No.6, Bambhori, Jalgaon – 425001.  
Tel. 0257-2258011/22 : Fax : 0257-2258111/22  
E-mail : [jisl@jains.com](mailto:jisl@jains.com); Visit us at : [www.jains.com](http://www.jains.com)  
**CIN : L29120MH1986PLC042028**

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31-DEC-2020**

| Particulars                                                                          | Quarter-Ended   |                 |                 | Nine-Months-Ended |                 | Year-Ended      |
|--------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                                                                                      | Un-Audited      |                 |                 | Un-Audited        |                 | Audited         |
|                                                                                      | 31-Dec-20       | 30-Sep-20       | 31-Dec-19       | 31-Dec-20         | 31-Dec-19       | 31-Mar-20       |
| <b>INCOME</b>                                                                        |                 |                 |                 |                   |                 |                 |
| Revenue from operations                                                              | 52,246          | 39,473          | 35,236          | 138,815           | 157,629         | 195,878         |
| Other Income                                                                         | 1,370           | 590             | 1,087           | 4,029             | 5,334           | 8,160           |
| <b>Total Income</b>                                                                  | <b>53,616</b>   | <b>40,063</b>   | <b>36,323</b>   | <b>142,844</b>    | <b>162,963</b>  | <b>204,038</b>  |
| <b>EXPENSES</b>                                                                      |                 |                 |                 |                   |                 |                 |
| Cost of materials consumed                                                           | 30,211          | 21,184          | 24,169          | 74,316            | 89,445          | 114,514         |
| Change in inventories of finished goods and work in progress                         | 1,119           | (876)           | (150)           | 8,303             | (3,669)         | (4,128)         |
| Employee benefits expense                                                            | 6,926           | 6,965           | 7,335           | 20,661            | 22,550          | 30,080          |
| Finance costs                                                                        | 10,879          | 10,854          | 10,334          | 32,316            | 27,989          | 39,950          |
| Depreciation and amortisation expense                                                | 3,984           | 4,057           | 3,966           | 12,124            | 11,754          | 15,896          |
| Other expenses                                                                       | 11,659          | 13,897          | 16,284          | 37,754            | 55,686          | 83,265          |
| <b>Total expenses</b>                                                                | <b>64,778</b>   | <b>56,081</b>   | <b>61,938</b>   | <b>185,474</b>    | <b>203,755</b>  | <b>279,577</b>  |
| <b>Profit (Loss) from ordinary activities but before tax &amp; exceptional items</b> | <b>(11,162)</b> | <b>(16,018)</b> | <b>(25,615)</b> | <b>(42,630)</b>   | <b>(40,792)</b> | <b>(75,539)</b> |
| Exceptional items                                                                    | -               | -               | -               | -                 | -               | -               |
| <b>Profit (Loss) before tax</b>                                                      | <b>(11,162)</b> | <b>(16,018)</b> | <b>(25,615)</b> | <b>(42,630)</b>   | <b>(40,792)</b> | <b>(75,539)</b> |
| Income tax expense                                                                   | -               | -               | -               | -                 | -               | -               |
| Current tax (net of taxes for earlier years)                                         | -               | -               | -               | -                 | -               | -               |
| Deferred tax expense / (income)                                                      | (3,642)         | (5,325)         | (7,291)         | (14,123)          | (12,787)        | (24,709)        |
| <b>Total tax expense / (income)</b>                                                  | <b>(3,642)</b>  | <b>(5,325)</b>  | <b>(7,291)</b>  | <b>(14,123)</b>   | <b>(12,787)</b> | <b>(24,709)</b> |
| <b>Profit (Loss) after tax</b>                                                       | <b>(7,520)</b>  | <b>(10,693)</b> | <b>(18,324)</b> | <b>(28,507)</b>   | <b>(28,005)</b> | <b>(50,830)</b> |
| Other comprehensive income                                                           |                 |                 |                 |                   |                 |                 |
| (i) Items that will not be reclassified to profit or loss                            |                 |                 |                 |                   |                 |                 |
| - Remeasurements of defined benefit obligations                                      | (288)           | (94)            | 25              | (289)             | 76              | 86              |
| - Income tax relating to the above items                                             | 100             | 32              | (44)            | 100               | (26)            | (30)            |
| (ii) Items that will be reclassified to profit or loss                               | -               | -               | -               | -                 | -               | -               |
| Other comprehensive income / (expense) (net of tax)                                  | (188)           | (62)            | (19)            | (189)             | 50              | 56              |
| <b>Total comprehensive income for the period (after tax)</b>                         | <b>(7,708)</b>  | <b>(10,755)</b> | <b>(18,343)</b> | <b>(28,696)</b>   | <b>(27,955)</b> | <b>(50,774)</b> |
| Paid-up Equity Share Capital (face value of ₹ 2/-each)                               | 10,313          | 10,313          | 10,313          | 10,313            | 10,313          | 10,313          |
| Other Equity excluding revaluation reserve as per Balance Sheet                      |                 |                 |                 |                   |                 | 461,789         |
| Earning per Equity Share (of ₹ 2/- each) not annualised                              |                 |                 |                 |                   |                 |                 |
| Basic & Diluted earnings per share (in ₹)                                            | (1.46)          | (2.07)          | (3.32)          | (5.53)            | (5.05)          | (9.86)          |

**Notes:**

- The unaudited Standalone financial results for the quarter ended and nine-months ended 31-Dec-2020 were reviewed by the Audit Committee on 12-Feb-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Feb-2021 and are available on the Company's website - www.jains.com.
- The Statutory Auditors - M/s Singhi & Co., Chartered Accountant, have carried out Limited Review of the results for the quarter and nine-months ended 31-Dec-2020.
- The Company's evaluation of the significant 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 2019-2020, the Company's lenders have signed an Inter-creditor agreement as per RBI circular dated June 7, 2019, the Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Company have been impacted on account of adverse liquidity conditions being faced by the Company since previous year till date. As on December 31, 2020, the Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 364,943 lacs which is part of resolution plan. As at December 31, 2020, networth of the Company stands at ₹ 393,328 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.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.



A

**QUARTER AND NINE MONTHS ENDED REPORTING OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

| Particulars                                  | Quarter-Ended   |                 |                 | Nine-Months-Ended |                 | Year-Ended      |
|----------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|                                              | Un-Audited      |                 |                 | Un-Audited        |                 | Audited         |
|                                              | 31-Dec-20       | 30-Sep-20       | 31-Dec-19       | 31-Dec-20         | 31-Dec-19       | 31-Mar-20       |
| <b>1 Segment Revenue :</b>                   |                 |                 |                 |                   |                 |                 |
| a) Hi-tech Agri Input Products               | 34,437          | 24,363          | 21,643          | 85,620            | 91,383          | 114,623         |
| b) Plastic Division                          | 17,235          | 15,024          | 13,016          | 51,996            | 63,598          | 78,412          |
| c) Other Business Division                   | 574             | 86              | 577             | 1,199             | 2,648           | 2,843           |
| <b>Total</b>                                 | <b>52,246</b>   | <b>39,473</b>   | <b>35,236</b>   | <b>138,815</b>    | <b>157,629</b>  | <b>195,878</b>  |
| Less : Inter Segment Revenue                 | -               | -               | -               | -                 | -               | -               |
| <b>Net Sales / Income From Operations</b>    | <b>52,246</b>   | <b>39,473</b>   | <b>35,236</b>   | <b>138,815</b>    | <b>157,629</b>  | <b>195,878</b>  |
| <b>2 Segment Result :</b>                    |                 |                 |                 |                   |                 |                 |
| a) Hi-tech Agri Input Products               | 2,886           | 600             | (5,136)         | 3,748             | 7,154           | 5,134           |
| b) Plastic Division                          | 1,281           | 533             | (2,709)         | 3,222             | 2,731           | 2,413           |
| c) Other Business Division                   | (352)           | (135)           | (793)           | (867)             | (419)           | (1,018)         |
| <b>Total</b>                                 | <b>3,815</b>    | <b>998</b>      | <b>(8,638)</b>  | <b>6,103</b>      | <b>9,466</b>    | <b>6,529</b>    |
| <b>Un-allocable expenditure (net) :</b>      |                 |                 |                 |                   |                 |                 |
| Less: i) Finance Costs                       | 10,879          | 10,854          | 10,334          | 32,316            | 27,989          | 39,950          |
| ii) Other un-allocable expenditure           | 4,098           | 6,162           | 6,643           | 16,417            | 22,269          | 42,118          |
| <b>Profit Before Tax / Exceptional items</b> | <b>(11,162)</b> | <b>(16,018)</b> | <b>(25,615)</b> | <b>(42,630)</b>   | <b>(40,792)</b> | <b>(75,539)</b> |
| Less: Exceptional items                      | -               | -               | -               | -                 | -               | -               |
| <b>Profit Before Tax</b>                     | <b>(11,162)</b> | <b>(16,018)</b> | <b>(25,615)</b> | <b>(42,630)</b>   | <b>(40,792)</b> | <b>(75,539)</b> |
| <b>3A Segment Assets :</b>                   |                 |                 |                 |                   |                 |                 |
| a) Hi-tech Agri Input Products Division      | 360,100         | 366,251         | 411,641         | 360,100           | 411,641         | 385,098         |
| b) Plastic Division                          | 124,811         | 125,776         | 124,948         | 124,811           | 124,948         | 124,093         |
| c) Other Business Division                   | 11,656          | 11,134          | 15,874          | 11,656            | 15,874          | 11,331          |
| d) Un-allocable                              | 337,209         | 327,997         | 321,213         | 337,209           | 321,213         | 326,286         |
| <b>Total Assets</b>                          | <b>833,776</b>  | <b>831,158</b>  | <b>873,676</b>  | <b>833,776</b>    | <b>873,676</b>  | <b>846,808</b>  |
| <b>3B Segment Liabilities :</b>              |                 |                 |                 |                   |                 |                 |
| a) Hi-tech Agri Input Products Division      | 34,518          | 33,490          | 53,660          | 34,518            | 53,660          | 48,124          |
| b) Plastic Division                          | 13,164          | 15,765          | 31,386          | 13,164            | 31,386          | 20,409          |
| c) Other Business Division                   | 1,338           | 2,074           | 2,293           | 1,338             | 2,293           | 2,076           |
| d) Un-allocable                              | 391,428         | 378,920         | 341,930         | 391,428           | 341,930         | 354,561         |
| <b>Total Liabilities</b>                     | <b>440,448</b>  | <b>430,249</b>  | <b>429,269</b>  | <b>440,448</b>    | <b>429,269</b>  | <b>425,170</b>  |

**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, Integrated 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-Feb-2021



For Jain Irrigation Systems Ltd.

  
**Anil B. Jain**  
 Vice Chairman & Managing Director

**STATEMENT OF CONSOLIDATED UN-AUDITED RESULTS FOR THE QUARTER & NINE MONTH ENDED 31-DEC-2020**

| Particulars                                                                         | Quarter-Ended   |                 |                 | Nine Month-Ended |                 | Year-Ended       |
|-------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
|                                                                                     | Un-Audited      |                 | 31-Dec-19       | Un-Audited       |                 | Audited          |
|                                                                                     | 31-Dec-20       | 30-Sep-20       |                 | 31-Dec-20        | 31-Dec-19       | 31-Mar-20        |
| <b>INCOME</b>                                                                       |                 |                 |                 |                  |                 |                  |
| Revenue from operations                                                             | 142,829         | 126,829         | 130,000         | 408,420          | 457,960         | 621,581          |
| Other Income                                                                        | 700             | (84)            | (305)           | 3,372            | 11,018          | 10,802           |
| <b>Total Income</b>                                                                 | <b>143,529</b>  | <b>126,745</b>  | <b>129,695</b>  | <b>411,792</b>   | <b>468,978</b>  | <b>632,383</b>   |
| <b>EXPENSES</b>                                                                     |                 |                 |                 |                  |                 |                  |
| Cost of materials consumed                                                          | 83,532          | 65,050          | 73,296          | 218,883          | 242,098         | 324,414          |
| Change in inventories of finished goods and work in progress                        | (5,992)         | 2,063           | 4,501           | 4,650            | 6,293           | 25,578           |
| Employee benefits expense                                                           | 23,734          | 22,638          | 24,300          | 69,532           | 73,729          | 98,445           |
| Finance costs                                                                       | 18,319          | 18,394          | 17,788          | 55,294           | 48,902          | 68,814           |
| Depreciation and amortisation expense                                               | 9,523           | 9,714           | 8,991           | 28,479           | 26,284          | 36,552           |
| Other expenses                                                                      | 33,142          | 32,351          | 39,779          | 99,690           | 126,813         | 180,750          |
| <b>Total expenses</b>                                                               | <b>162,258</b>  | <b>150,210</b>  | <b>168,655</b>  | <b>476,528</b>   | <b>524,119</b>  | <b>734,553</b>   |
| <b>Profit / (Loss) before tax &amp; share in net profit of associate</b>            | <b>(18,729)</b> | <b>(23,465)</b> | <b>(38,960)</b> | <b>(64,736)</b>  | <b>(55,141)</b> | <b>(102,170)</b> |
| Share of profit in associate                                                        | 178             | 97              | 86              | 243              | 126             | 175              |
| <b>Profit/ (Loss) from ordinary activities but before exceptional items and tax</b> | <b>(18,551)</b> | <b>(23,368)</b> | <b>(38,874)</b> | <b>(64,493)</b>  | <b>(55,015)</b> | <b>(101,995)</b> |
| Exceptional items                                                                   |                 |                 |                 |                  |                 |                  |
| <b>Profit/ (Loss) before tax</b>                                                    | <b>(18,551)</b> | <b>(23,368)</b> | <b>(38,874)</b> | <b>(64,493)</b>  | <b>(55,015)</b> | <b>(101,995)</b> |
| Income tax expense                                                                  |                 |                 |                 |                  |                 |                  |
| Current tax (net of taxes for earlier years)                                        | 1,172           | 483             | 436             | 1,930            | 1,371           | 2,887            |
| Deferred tax expenses/(income)                                                      | (7,439)         | (6,815)         | (10,929)        | (21,242)         | (16,858)        | (32,938)         |
| <b>Total tax expense / (income)</b>                                                 | <b>(6,267)</b>  | <b>(6,332)</b>  | <b>(10,493)</b> | <b>(19,312)</b>  | <b>(15,487)</b> | <b>(30,051)</b>  |
| <b>Profit / (Loss) after tax</b>                                                    | <b>(12,284)</b> | <b>(17,036)</b> | <b>(28,381)</b> | <b>(45,181)</b>  | <b>(39,528)</b> | <b>(71,944)</b>  |
| Other comprehensive income                                                          |                 |                 |                 |                  |                 |                  |
| (i) Items that will not be reclassified to profit or loss                           |                 |                 |                 |                  |                 |                  |
| - Remeasurements of defined benefit obligations                                     | (357)           | (92)            | 28              | (322)            | 57              | 61               |
| - Income tax relating to the above items                                            | 118             | 32              | (38)            | 109              | (20)            | (23)             |
| (ii) Items that will be reclassified to profit or loss                              |                 |                 |                 |                  |                 |                  |
| - Exchange differences on translation of foreign operations                         | 3,572           | (662)           | (2,425)         | (736)            | (9,172)         | (22,883)         |
| <b>Other comprehensive income / (expense) (net of tax)</b>                          | <b>3,333</b>    | <b>(722)</b>    | <b>(2,435)</b>  | <b>(949)</b>     | <b>(9,135)</b>  | <b>(22,845)</b>  |
| <b>Total comprehensive income for the period (after tax)</b>                        | <b>(8,951)</b>  | <b>(17,758)</b> | <b>(30,816)</b> | <b>(46,130)</b>  | <b>(48,663)</b> | <b>(94,789)</b>  |
| <b>Profit attributable to:</b>                                                      |                 |                 |                 |                  |                 |                  |
| Owners of equity                                                                    | (11,926)        | (16,864)        | (27,911)        | (44,477)         | (39,089)        | (71,513)         |
| Non-controlling interest                                                            | (358)           | (172)           | (470)           | (704)            | (439)           | (431)            |
| <b>Total comprehensive income attributable to:</b>                                  | <b>(12,284)</b> | <b>(17,036)</b> | <b>(28,381)</b> | <b>(45,181)</b>  | <b>(39,528)</b> | <b>(71,944)</b>  |
| Owners of equity                                                                    | (8,710)         | (17,529)        | (30,453)        | (45,533)         | (48,390)        | (94,599)         |
| Non-controlling interest                                                            | (241)           | (229)           | (363)           | (597)            | (273)           | (190)            |
| <b>Paid-up Equity Share Capital (face value of ₹ 2/-each)</b>                       | <b>10,313</b>   | <b>10,313</b>   | <b>10,313</b>   | <b>10,313</b>    | <b>10,313</b>   | <b>10,313</b>    |
| <b>Other Equity excluding revaluation reserve as per Balance Sheet</b>              |                 |                 |                 |                  |                 | <b>336,797</b>   |
| <b>Earning per Equity Share (of ₹ 2/- each) (not annualised)</b>                    |                 |                 |                 |                  |                 |                  |
| <b>Basic and Diluted earnings per share (in ₹)</b>                                  | <b>(2.31)</b>   | <b>(3.27)</b>   | <b>(5.41)</b>   | <b>(8.63)</b>    | <b>(7.58)</b>   | <b>(13.87)</b>   |

**Notes**

- The unaudited Consolidated financial results for the quarter ended and nine-months ended 31-Dec-2020 were reviewed by the Audit Committee on 12-Feb-2021 and approved by the Board of Directors of the Company at its meeting held on 13-Feb-2021 and are available on the parent Company's website - [www.jains.com](http://www.jains.com).
- The statutory Auditors - M/s Singh & Co., Chartered Accountants, have carried out Limited Review of the results for the quarter and nine-months ended 31-Dec-2020.
- The evaluation of the significant financial impact on the Group 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 2019-2020, the parent Company's lenders have signed an Inter-creditor agreement as per RBI circular dated June 7, 2019, the parent Company has been engaged with the lenders on the resolution plan on a proactive basis. A formal resolution process involving lenders and professional advisors is on-going to approve the resolution plan. The proposed resolution plan has received requisite rating from the ICEs appointed by the lenders and we expect the activity to be completed in the near future subject to regulatory compliance and internal approvals of lenders. The financials and operations of the Group have been impacted on account of adverse liquidity conditions being faced by the Group since previous year till date. As on December 31, 2020, the parent Company has principal outstanding including interest thereon overdues to the working capital and term loan lenders aggregating to ₹ 364,943 lacs which is part of resolution plan. As at December 31, 2020, Consolidated networth of the Group stands at ₹ 301,964 lacs. Post implementation of the resolution plan, the Group's ability to pay debt obligations and to optimise operations will improve significantly.
- During the quarter, the lenders of Jain Farm Fresh Foods Ltd. (JFFFL, a subsidiary Company of JISL) have invoked Resolution Plan in terms of RBI Circular dated Aug 06, 2020 on framework for Covid-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular. Pursuant to ICA, the subsidiary Company has started working with the lenders on the Implementation of Resolution Plan which needs to be completed within 180 days from date of invocation i.e Nov 26, 2020. The management believes that the Resolution Plan, once finalized and implemented, would help the subsidiary Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Proposed Resolution Plan would also help in creating optimum working capital finance structure in line with underlying business.
- 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.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.



*Handwritten signature/initials.*


**JAIN**<sup>®</sup>  
**Jain Irrigation Systems Ltd.**  
 Small Ideas. Big Revolutions.

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

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**QUARTER & NINE MONTH ENDED REPORTING OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITY UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

| Particulars                                             | Quarter-Ended    |                  |                  | Nine Month-Ended |                  | Year-Ended       |
|---------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                         | Un-Audited       |                  |                  | Un-Audited       |                  | Audited          |
|                                                         | 31-Dec-20        | 30-Sep-20        | 31-Dec-19        | 31-Dec-20        | 31-Dec-19        | 31-Mar-20        |
| <b>1 Segment Revenue :</b>                              |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products                          | 81,002           | 68,479           | 59,682           | 229,644          | 226,627          | 308,641          |
| b) Plastic Division                                     | 23,404           | 21,640           | 21,364           | 70,614           | 89,156           | 113,066          |
| c) Agro Processing Division                             | 33,236           | 35,004           | 46,948           | 99,828           | 135,897          | 185,830          |
| d) Other Business Division                              | 5,187            | 1,706            | 2,006            | 8,334            | 6,280            | 14,044           |
| <b>Total</b>                                            | <b>142,829</b>   | <b>126,829</b>   | <b>130,000</b>   | <b>408,420</b>   | <b>457,960</b>   | <b>621,581</b>   |
| Less : Inter Segment Revenue                            | -                | -                | -                | -                | -                | -                |
| <b>Net Sales / Income From Operations</b>               | <b>142,829</b>   | <b>126,829</b>   | <b>130,000</b>   | <b>408,420</b>   | <b>457,960</b>   | <b>621,581</b>   |
| <b>2 Segment Result</b>                                 |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products                          | 7,204            | 3,589            | (5,851)          | 14,917           | 7,628            | 13,023           |
| b) Plastic Division                                     | 906              | 157              | (3,316)          | 1,940            | 2,407            | 1,190            |
| c) Agro Processing Division                             | (2,164)          | (401)            | (1,801)          | (3,062)          | 5,115            | 981              |
| d) Other Business Division                              | 317              | (2,135)          | (1,274)          | (3,147)          | (1,904)          | (731)            |
| <b>Total</b>                                            | <b>6,263</b>     | <b>1,210</b>     | <b>(12,242)</b>  | <b>10,648</b>    | <b>13,246</b>    | <b>14,463</b>    |
| <b>Un-allocable expenditure (net):</b>                  |                  |                  |                  |                  |                  |                  |
| Less: i) Finance Costs                                  | 18,319           | 18,394           | 17,788           | 55,294           | 48,902           | 68,814           |
| ii) Other un-allocable expenditure                      | 6,495            | 6,184            | 8,844            | 19,847           | 19,359           | 47,644           |
| <b>Profit / ( Loss ) Before Tax / Exceptional Items</b> | <b>(18,551)</b>  | <b>(23,368)</b>  | <b>(38,874)</b>  | <b>(64,493)</b>  | <b>(55,015)</b>  | <b>(101,995)</b> |
| Less: Exceptional items                                 | -                | -                | -                | -                | -                | -                |
| <b>Profit / ( Loss ) Before Tax</b>                     | <b>(18,551)</b>  | <b>(23,368)</b>  | <b>(38,874)</b>  | <b>(64,493)</b>  | <b>(55,015)</b>  | <b>(101,995)</b> |
| <b>3A Segment Assets -</b>                              |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division                 | 562,722          | 564,243          | 598,613          | 562,722          | 598,613          | 593,380          |
| b) Plastic Division                                     | 169,150          | 168,994          | 172,262          | 169,150          | 172,262          | 169,866          |
| c) Agro Processing Division                             | 305,636          | 306,576          | 324,848          | 305,636          | 324,848          | 318,484          |
| d) Other Business Division                              | 28,299           | 23,635           | 28,182           | 28,299           | 28,182           | 23,035           |
| e) Un-allocable                                         | 228,262          | 218,336          | 222,322          | 228,262          | 222,322          | 213,446          |
| <b>Total Assets</b>                                     | <b>1,294,069</b> | <b>1,281,784</b> | <b>1,346,227</b> | <b>1,294,069</b> | <b>1,346,227</b> | <b>1,318,211</b> |
| <b>3B Segment Liabilities</b>                           |                  |                  |                  |                  |                  |                  |
| a) Hi-tech Agri Input Products Division                 | 190,424          | 186,706          | 194,755          | 190,424          | 194,755          | 205,121          |
| b) Plastic Division                                     | 25,901           | 26,826           | 44,798           | 25,901           | 44,798           | 33,692           |
| c) Agro Processing Division                             | 119,451          | 117,227          | 128,853          | 119,451          | 128,853          | 127,933          |
| d) Other Business Division                              | 13,166           | 10,977           | 10,941           | 13,166           | 10,941           | 8,613            |
| e) Un-allocable                                         | 643,163          | 629,499          | 573,609          | 643,163          | 573,609          | 595,742          |
| <b>Total Liabilities</b>                                | <b>992,105</b>   | <b>971,235</b>   | <b>952,956</b>   | <b>992,105</b>   | <b>952,956</b>   | <b>971,101</b>   |

**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, Integrated 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, equipment business 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-Feb-2021



  
 Anil B. Jain  
 Vice Chairman & Managing Director



JISL/SEC/2021/02/B-2/B-6

13<sup>th</sup> February, 2021

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

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

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

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company i.e. Singhi & Company, Chartered Accountants, Kolkata have issued a Limited Review Report with unqualified opinion on the Unaudited Financial Statements of the Company (Standalone and Consolidated) for the quarter/Nine Months ended 31<sup>st</sup> December, 2020.

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 Ltd.**

A. V. Ghodgaonkar  
**Company Secretary**

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Jain Irrigation Systems Limited for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
Jain Irrigation Systems Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jain Irrigation Systems Limited ("the Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 together with the notes thereon (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 as amended ("The Regulation") 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 period ended December 31, 2020 and also during the previous year ended March 31, 2020. The Resolution Plan submitted by the Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. The Standalone financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of the a resolution plan, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company'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 immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months period ended December 31, 2019 were reviewed by the predecessor auditor and the standalone financial statements for the year ended March 31, 2020 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the standalone financial results and standalone financial statements on November 10, 2020, February 14, 2020 and July 31, 2020 respectively.



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

  
(Navindra Kumar Surana)  
Partner

Membership No. 053816  
UDIN: 21053816AAAAAZ1030

Place: Kolkata

Date: 13<sup>th</sup> February, 2021.

**Independent Auditor's Review Report on unaudited consolidated financial results of Jain Irrigation Systems Limited for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent 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 Statement includes the results of the following entities:

| Sr. No. | Name of the Entity                                           | Relationship         |
|---------|--------------------------------------------------------------|----------------------|
| 1.      | Jain Irrigation Systems Limited                              | Parent               |
| 2.      | Jain Farm Fresh Foods Limited                                | Subsidiary Company   |
| 3.      | JISL Overseas Limited, Mauritius                             | Subsidiary Company   |
| 4.      | Jain International Trading B.V., Netherlands                 | Subsidiary Company   |
| 5.      | Jain Processed Foods Trading and Investments Private Limited | Subsidiary Company   |
| 6.      | Jain America Foods Inc., U.S.A.                              | Step down Subsidiary |
| 7.      | Jain (Europe) Limited, U.K.                                  | Step down Subsidiary |
| 8.      | Jain International Foods Limited, U.K.                       | Step down Subsidiary |
| 9.      | Jain Overseas B.V., Netherlands                              | Step down Subsidiary |
| 10.     | Jain (Israel) B.V., Netherlands                              | Step down Subsidiary |
| 11.     | Jain Farm Fresh Foods Inc., U.S.A.                           | Step down Subsidiary |
| 12.     | Jain Irrigation Holding Inc., U.S.A.                         | Step down Subsidiary |
| 13.     | Jain Irrigation Inc., U.S.A.                                 | Step down Subsidiary |
| 14.     | Jain Agricultural Services LLC, U.S.A.                       | Step down Subsidiary |
| 15.     | Jain Agricultural Services Australia Pty. Limited, Australia | Step down Subsidiary |



| Sr. No. | Name of the Entity                                                                                      | Relationship         |
|---------|---------------------------------------------------------------------------------------------------------|----------------------|
| 16.     | Jain America Holdings Inc., U.S.A.                                                                      | Step down Subsidiary |
| 17.     | JISL Global S.A., Switzerland                                                                           | Step down Subsidiary |
| 18.     | JISL Systems S.A., Switzerland                                                                          | Step down Subsidiary |
| 19.     | THE Machines Yvonand S.A., Switzerland                                                                  | Step down Subsidiary |
| 20.     | Pro Tool AG, Switzerland                                                                                | Step down Subsidiary |
| 21.     | Jain Distribution Holdings Inc., U.S.A.                                                                 | Step down Subsidiary |
| 22.     | Agri-Valley Irrigation LLC, U.S.A.                                                                      | Step down Subsidiary |
| 23.     | Irrigation Design & Construction LLC, U.S.A.                                                            | Step down Subsidiary |
| 24.     | Gavish Control Systems Limited, Israel                                                                  | Step down Subsidiary |
| 25.     | Sleaford Food Group Limited, U.K.                                                                       | Step down Subsidiary |
| 26.     | Sleaford Quality Foods Limited, U.K.                                                                    | Step down Subsidiary |
| 27.     | Arnolds Quick Dried Foods Limited, U.K.                                                                 | Step down Subsidiary |
| 28.     | Ex-Cel Plastics Limited, Ireland                                                                        | Step down Subsidiary |
| 29.     | Naan Dan Jain Irrigation Limited, Israel                                                                | Step down Subsidiary |
| 30.     | Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, 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 Equipamentos Ltda., Brazil                                        | Step down Subsidiary |
| 36.     | Naan Dan Jain Mexico, S.A. De C.V., Mexico                                                              | Step down Subsidiary |
| 37.     | Naan Dan Jain S.R.L., Italy                                                                             | Step down Subsidiary |
| 38.     | Naan Dan Jain Iberica S.C., Spain                                                                       | Step down Subsidiary |
| 39.     | Naan Dan Jain Peru S.A.C., Peru                                                                         | Step down Subsidiary |
| 40.     | Naan Dan Jain Irrigation Projects S.R.L., Romania                                                       | Step down Subsidiary |
| 41.     | Naan Dan Jain Guatemala S.A., Guatemala (Erstwhile Agrologico de Guatemala S.A., Guatemala)             | Step down Subsidiary |
| 42.     | Naan Dan Jain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica) | Step down Subsidiary |
| 43.     | Driptech India Private Limited                                                                          | Step down Subsidiary |
| 44.     | Excel Plastic Piping Systems SAS, France                                                                | Step down Subsidiary |
| 45.     | Jain MENA DMCC, Dubai                                                                                   | Step down Subsidiary |
| 46.     | Jain Farm Fresh Holdings SPRL, Belgium                                                                  | Step down Subsidiary |
| 47.     | Northern Ireland Plastics Limited, U.K.                                                                 | Step down Subsidiary |
| 48.     | Innova Food N.V., Belgium                                                                               | Step down Subsidiary |
| 49.     | JIIO, U.S.A.                                                                                            | Step down Subsidiary |
| 50.     | Point Source Irrigation Inc., U.S.A.                                                                    | Step down Subsidiary |
| 51.     | ET Water Systems Inc, U.S.A.                                                                            | Step down Subsidiary |
| 52.     | Naan Dan Jain, U.K.                                                                                     | Step down Subsidiary |
| 53.     | Naan Dan Jain, China                                                                                    | Step down Subsidiary |
| 54.     | Naan Dan Jain Irrigation, South Africa                                                                  | Step down Subsidiary |
| 55.     | Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey                                           | Step down Subsidiary |
| 56.     | Jain Netherlands Holding I BV, Netherlands                                                              | Step down Subsidiary |
| 57.     | Jain Netherlands Holding II BV, Netherlands                                                             | Step down Subsidiary |
| 58.     | Solution Key Limited, Hong Kong                                                                         | Step down Subsidiary |



| Sr. No. | Name of the Entity                            | Relationship         |
|---------|-----------------------------------------------|----------------------|
| 59.     | Briggs (U.K.) Ltd., U.K,                      | Step down Subsidiary |
| 60.     | NaandanJain Chile S.A,Chile                   | Step down Subsidiary |
| 61.     | Killyleagh Box Co. Ltd.,U.K.                  | Step down Subsidiary |
| 62.     | Pacific Shelf 1218 Ltd.,U.K                   | Step down Subsidiary |
| 63.     | Packless (Europe) Ltd.,U.K                    | Step down Subsidiary |
| 64.     | K.D.H. International Ltd., Israel             | Step down Subsidiary |
| 65.     | ICAA Ltd., S.A. De C.V.2002,Mexico            | Step down Subsidiary |
| 66.     | Sustainable Agro – Commercial Finance Limited | Associate Company    |

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 8 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 period ended December 31, 2020 and also during the previous year ended March 31, 2020. The Resolution Plan submitted by the Parent Company is under the consideration of Lenders and Management proposes to raise funds through monetization of its noncore assets, mobilisation of additional funds and other strategic initiative to meet its obligation. The consolidated financial results have been prepared on going concern basis. The appropriateness of assumption of going concern dependent upon the approval and successful implementation of a resolution plan, the Company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company / Group's ability to continue as going concern.

Our report is not modified in respect of above matters.

7. Attention is drawn to Note 5 to the statements which states that one of the subsidiary company has invoked Resolution Plan and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the RBI Circular dated August 06, 2020 on framework for Covid-19 related stress. Pursuant to ICA, the subsidiary Company has started working with the lenders on the implementation of Resolution Plan which needs to be completed within 180 days from date of invocation i.e Nov 26, 2020.

Our report is not modified in respect of above matters.



8. We did not review the interim financial statements of fifty-eight subsidiaries (including fifty-five step down subsidiaries) included in the Statement, whose interim financial statements reflect total revenues of Rs. 92,398.64 Lacs and Rs. 2,76,577.91 Lacs, total net profit after tax of Rs. 152.78 Lacs and (-) Rs. 5,463.74 Lacs and total comprehensive income of Rs. 152.78 Lacs and (-) Rs. 5,463.74 Lacs for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 respectively as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent company's Management has converted the interim financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent company and reviewed by us. Our conclusion on the statement is not modified in respect of the above matter.

9. The unaudited consolidated financial results include the interim financial statements of six subsidiaries (including five step down subsidiaries) which have not been reviewed/audited by their auditors, whose interim financial statements reflect total revenue of Rs. 12,343.75 Lacs and Rs. 35,920.42 Lacs, total net profit after tax of (-) Rs. 3,590.61 Lacs and (-) Rs. 8,474.80 Lacs and total comprehensive income of (-) 2967.11 Lacs and Rs. (-) 7,851.30 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 178.00 Lacs and Rs. 243.00 Lacs and total comprehensive Income of Rs. 178.00 Lacs and Rs. 243.00 Lacs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of one associate, based on their interim financial statements which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group including its associate. Our conclusion on the statement is not modified in respect of the above matter.
10. The comparative consolidated financial results and other consolidated financial information for the immediately preceding quarter ended September 30, 2020 and corresponding quarter and nine months period ended December 31, 2019 were reviewed by the predecessor auditor and the consolidated financial statements for the year ended March 31, 2020 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on the consolidated financial results and consolidated financial statements on November 10, 2020, February 14, 2020 and July 31, 2020 respectively.



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

  
(Navindra Kumar Surana)  
Partner

Membership No. 053816  
UDIN: 21053816AAAA BA2312

Place: Kolkata  
Date: 13<sup>th</sup> February, 2021.