

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019**

₹ in Lakhs except as otherwise stated

S.I.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	14,069	11,792	17,796	25,861	28,810	56,067
	b) Other income	512	492	435	1,004	1,037	2,846
	<b>Total Income</b>	<b>14,581</b>	<b>12,284</b>	<b>18,231</b>	<b>26,865</b>	<b>29,847</b>	<b>58,913</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	1,872	1,474	3,620	3,346	5,577	10,541
	b) Purchase of traded goods	1,787	990	1,987	2,777	3,199	5,879
	c) Changes in inventories of finished goods, work-in-progress & traded goods	(2,017)	(1,876)	(3,907)	(3,893)	(6,832)	(2,011)
	d) Employee benefits expense	6,371	6,154	6,649	12,525	12,569	22,826
	e) Finance costs	1,047	1,012	907	2,059	1,809	3,958
	f) Depreciation and amortisation expense	420	400	388	820	753	1,593
	g) Power & Fuel	1,539	1,326	1,645	2,865	2,828	4,596
	h) Consumption of stores and spare-parts	877	1,008	880	1,885	1,954	3,155
	i) Other expenditure	1,844	2,392	2,515	4,236	4,232	7,868
	<b>Total Expenses</b>	<b>13,740</b>	<b>12,880</b>	<b>14,684</b>	<b>26,620</b>	<b>26,089</b>	<b>58,405</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>841</b>	<b>(596)</b>	<b>3,547</b>	<b>245</b>	<b>3,758</b>	<b>508</b>
4.	<b>Tax Expenses :</b>						
	a) Current Tax	-	-	-	-	-	117
	b) Deferred Tax Charge / (Credit)	-	-	-	-	-	242
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	(161)
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>841</b>	<b>(596)</b>	<b>3,547</b>	<b>245</b>	<b>3,758</b>	<b>310</b>
6.	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(95)	(200)	(190)	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	(20)	(62)	13	(82)	13	209
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(120)</b>	<b>(162)</b>	<b>(82)</b>	<b>(282)</b>	<b>(177)</b>	<b>(825)</b>
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>721</b>	<b>(758)</b>	<b>3,465</b>	<b>(37)</b>	<b>3,581</b>	<b>(515)</b>
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444
9.	Other Equity						25,489
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	2.91 *	(2.06) *	12.28 *	0.85 *	13.01 *	1.07
	* not annualised						



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**Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended 30th September, 2019**

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	<b>11,978</b>	10,250	14,766	<b>22,228</b>	24,252	46,113
b) Chemicals & Fertilisers	<b>2,091</b>	1,542	3,030	<b>3,633</b>	4,558	9,954
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>14,069</b>	11,792	17,796	<b>25,861</b>	28,810	56,067
<b>2. Segment Results</b>						
a) Tea	<b>1,468</b>	904	4,043	<b>2,372</b>	4,923	3,047
b) Chemicals & Fertilisers	<b>255</b>	169	453	<b>424</b>	567	1,098
<b>Total</b>	<b>1,723</b>	1,073	4,496	<b>2,796</b>	5,490	4,145
Less : Interest (net of Interest Income)	<b>678</b>	673	597	<b>1,351</b>	1,171	2,560
Less : Unallocable Expenditure net off Unallocable Income	<b>204</b>	996	352	<b>1,200</b>	561	1,077
<b>Total Profit/(Loss) before Tax</b>	<b>841</b>	(596)	3,547	<b>245</b>	3,758	508
<b>3. Segment Assets</b>						
a) Tea	<b>42,970</b>	40,691	43,308	<b>42,970</b>	43,308	37,606
b) Chemicals & Fertilisers	<b>8,617</b>	8,222	8,621	<b>8,617</b>	8,621	8,135
<b>Total Segment Assets</b>	<b>51,587</b>	48,913	51,929	<b>51,587</b>	51,929	45,741
<b>Add : Unallocable Assets</b>	<b>39,318</b>	38,955	37,453	<b>39,318</b>	37,453	43,679
<b>Total</b>	<b>90,905</b>	87,868	89,382	<b>90,905</b>	89,382	89,420
<b>4. Segment Liabilities</b>						
a) Tea	<b>14,894</b>	13,768	12,974	<b>14,894</b>	12,974	12,432
b) Chemicals & Fertilisers	<b>2,134</b>	1,841	3,459	<b>2,134</b>	3,459	2,559
<b>Total Segment Liabilities</b>	<b>17,028</b>	15,609	16,433	<b>17,028</b>	16,433	14,991
<b>Add : Unallocable Liabilities</b>	<b>47,103</b>	46,085	41,922	<b>47,103</b>	41,922	47,496
<b>Total</b>	<b>64,131</b>	61,694	58,355	<b>64,131</b>	58,355	62,487



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**Notes to the Standalone Financial Results:**

**1. Statement of Standalone Assets and Liabilities**

₹ in Lakhs

Particulars	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	23,068	22,587
(b) Capital Work-in-Progress	2,186	2,308
(c) Investment Property	2	2
(d) Financial Assets		
(i) Investments	25,748	28,379
(ii) Loans	804	752
(iii) Other Financial Assets	14	14
(e) Deferred Tax Assets (Net)	1,298	1,298
(f) Income Tax Assets (Net)	493	559
(g) Other Non - Current Assets	494	501
<b>Total Non-Current Assets</b>	<b>54,107</b>	<b>56,400</b>
<b>Current Assets</b>		
(a) Inventories	15,098	11,677
(b) Biological Assets other than Bearer Plants	106	180
(c) Financial Assets		
(i) Investments	2,277	246
(ii) Trade Receivables	7,463	5,524
(iii) Cash and Cash Equivalents	638	393
(iv) Bank Balances other than (iii) above	74	90
(v) Loans	7,015	10,290
(vi) Other Financial Assets	2,492	2,889
(d) Other Current Assets	1,635	1,731
<b>Total Current Assets</b>	<b>36,798</b>	<b>33,020</b>
<b>Total Assets</b>	<b>90,905</b>	<b>89,420</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	25,330	25,489
<b>Total Equity</b>	<b>26,774</b>	<b>26,933</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,997	12,931
(ii) Other Financial Liabilities	146	124
(b) Provisions	4,031	3,696
(c) Income Tax Liabilities (Net)	158	158
(d) Other Non- Current Liabilities	317	332
<b>Total Non - Current Liabilities</b>	<b>14,649</b>	<b>17,241</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27,228	26,217
(ii) Trade Payables		
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	-	-
Total outstanding dues of Creditors other than MSME	6,569	4,807
(iii) Other Financial Liabilities	7,990	8,806
(b) Other Current Liabilities	3,192	806
(c) Provisions	4,503	4,610
<b>Total Current Liabilities</b>	<b>49,482</b>	<b>45,246</b>
<b>Total Liabilities</b>	<b>64,131</b>	<b>62,487</b>
<b>Total Equity and Liabilities</b>	<b>90,905</b>	<b>89,420</b>

Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year ended 30th September 2019	For the Half Year ended 30th September 2018
	(Unaudited)	(Unaudited/Unreviewed)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	245	3,758
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	820	753
Finance costs	2,059	1,809
Bad debts & irrecoverable loans, advances & claims written off	1	2
Reserve for doubtful debts & advances further created	-	14
Dividend received from investments	(19)	(48)
Fair value (gain)/loss on investments	613	(38)
(Profit)/loss on sale of investments	(20)	(47)
Fair value (gain)/loss on biological assets	74	(119)
(Profit)/Loss on sale/discard of property, plant & equipment	(4)	33
Excess liabilities and unclaimed balances written back	(48)	(76)
Loss on unrealised foreign exchange fluctuations (net)	4	75
Interest income	(708)	(638)
<b>Operating Profit before working capital changes</b>	<b>3,017</b>	<b>5,478</b>
<b>Adjustments for:</b>		
Increase in inventories	(3,421)	(7,373)
Increase in trade receivables	(1,917)	(1,168)
(Increase)/Decrease in other assets	254	(160)
Increase in trade payables	1,810	2,613
Increase in other liabilities	2,326	1,128
Increase in provisions	28	1,243
<b>Cash generated from operations</b>	<b>2,097</b>	<b>1,761</b>
Income Tax (paid)/refund [net]	66	30
<b>Net Cash Flow from Operating Activities</b>	<b>2,163</b>	<b>1,791</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	19	48
Interest received	619	644
Purchase of property, plant & equipment	(1,188)	(1,693)
Sale of property, plant & equipment	182	122
Investment in bank fixed deposits	(8)	(7)
Proceeds from maturity of bank fixed deposits	10	925
Purchase of non-current investments	(782)	(725)
Sale of non-current investments	600	485
Purchase of current investments (net)	249	1,127
Investment in wholly owned subsidiary	-	(492)
Refund of loans to related parties (net)	3,361	1,446
<b>Net Cash Flow from Investing Activities</b>	<b>3,062</b>	<b>1,880</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	-	2,600
Repayment of non-current borrowings	(3,850)	(2,413)
Proceeds/(Repayment) in current borrowings (net)	1,011	(2,190)
Dividend paid (including dividend distribution tax)	(122)	(174)
Interest paid	(2,019)	(1,757)
<b>Net Cash used in Financing Activities</b>	<b>(4,980)</b>	<b>(3,934)</b>
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	245	(263)
Cash and Cash Equivalents at the beginning of the period	393	707
Cash and Cash Equivalents at the end of the period	638	444



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**Notes to the Standalone Financial Results (continued):**

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, been completed by the Statutory Auditors of the Company.
4. Tea Industry being seasonal in nature, the above quarterly and half yearly results are not indicative of the likely results for the year.
5. As per Note (4) above, it is difficult to estimate taxable profit for the half year and hence, Current and Deferred Tax shall be provided at the year end.

**For Jay Shree Tea & Industries Limited**



D.P. Maheshwari  
(Managing Director)  
DIN: 02203749

November 14, 2019  
Kolkata





**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019**

Sl. No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter Ended			Half Year Ended		Year Ended
		30th September 2019 (Unaudited)	30th June 2019 (Unaudited)	30th September 2018 (Unaudited/ Unreviewed)	30th September 2019 (Unaudited)	30th September 2018 (Unaudited/ Unreviewed)	31st March 2019 (Audited)
1.	<b>Income</b>						
a)	Revenue from Operations	19,248	16,360	22,195	35,608	38,127	75,692
b)	Other Income	828	699	626	1,527	1,165	4,214
	<b>Total Income</b>	<b>20,076</b>	<b>17,059</b>	<b>22,821</b>	<b>37,135</b>	<b>39,292</b>	<b>79,906</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	1,879	4,214	3,868	6,093	6,034	27,509
b)	Purchase of traded goods	1,788	990	1,987	2,777	3,199	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	2,010	(758)	810	1,252	1,256	(3,450)
d)	Employee benefits expense	6,759	6,554	7,005	13,313	13,224	24,461
e)	Finance Costs	1,601	1,452	1,182	3,053	2,333	4,908
f)	Depreciation and amortisation expense	633	517	469	1,150	915	1,927
g)	Power & Fuel	1,915	1,409	1,718	3,325	2,948	5,163
h)	Consumption of Stores and Spare-Parts	915	1,108	946	2,023	2,054	3,965
i)	Other Expenditure	2,505	2,844	2,767	5,349	5,117	9,945
	<b>Total Expenses</b>	<b>20,005</b>	<b>18,330</b>	<b>20,752</b>	<b>38,335</b>	<b>37,080</b>	<b>80,307</b>
3.	<b>Profit / (Loss) before Tax (1-2)</b>	<b>71</b>	<b>(1,271)</b>	<b>2,069</b>	<b>(1,200)</b>	<b>2,212</b>	<b>(401)</b>
4.	<b>Tax Expenses :</b>						
a)	Current Tax	-	-	-	-	-	127
b)	Deferred Tax Charge / (Credit)	35	(111)	-	(76)	-	28
c)	Adjustment of Tax relating to earlier periods	-	-	-	-	-	(161)
5.	<b>Net Profit / (Loss) for the year / period (3-4)</b>	<b>36</b>	<b>(1,160)</b>	<b>2,069</b>	<b>(1,124)</b>	<b>2,212</b>	<b>(395)</b>
6.	Share of Profit / (Loss) of Associate and Joint Venture	299	(308)	308	(9)	285	43
7.	<b>Profit / (Loss) after Tax, share of profit of Associate and Joint Venture</b>	<b>335</b>	<b>(1,468)</b>	<b>2,377</b>	<b>(1,133)</b>	<b>2,497</b>	<b>(352)</b>
8.	<b>Other Comprehensive Income / (Loss)</b> Items that will not be reclassified to profit or loss:						
a)	Re-measurement of post employment defined benefit obligations (net of tax)	(100)	(100)	(95)	(200)	(190)	(995)
b)	Equity Instruments through Other Comprehensive Income / (Loss) (net of tax)	(34)	(29)	198	(63)	121	142
c)	Exchange differences on translation of foreign operations	60	19	226	80	(93)	(38)
d)	Share of other comprehensive income / (loss) in Associate and Joint Venture	(229)	244	318	15	338	104
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(303)</b>	<b>134</b>	<b>647</b>	<b>(168)</b>	<b>176</b>	<b>(787)</b>
9.	<b>Total Comprehensive Income / (Loss) for the year / period (7+8)</b>	<b>32</b>	<b>(1,334)</b>	<b>3,024</b>	<b>(1,301)</b>	<b>2,673</b>	<b>(1,139)</b>
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,127	1,133	1,127	1,133
11.	Other Equity						31,132
12.	<b>Earnings per share (of ₹ 5/- each)</b> Basic & Diluted	<b>1.48 *</b>	<b>(6.48) *</b>	<b>10.61 *</b>	<b>(5.00) *</b>	<b>11.16 *</b>	<b>(1.57)</b>
	* not annualised						



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**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2019**

₹ In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited/ Unreviewed)	(Unaudited)	(Unaudited/ Unreviewed)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	12,371	10,596	15,321	22,967	25,427	48,346
b) Chemicals & Fertilisers	2,090	1,542	3,030	3,632	4,558	9,954
c) Sugar	4,786	4,222	3,844	9,008	8,142	17,392
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>19,248</b>	<b>16,360</b>	<b>22,195</b>	<b>35,608</b>	<b>38,127</b>	<b>75,692</b>
<b>2. Segment Results</b>						
a) Tea	1,419	807	3,985	2,226	4,999	2,941
b) Chemicals & Fertilisers	255	169	453	424	567	1,098
c) Sugar	(184)	(19)	(1,085)	(203)	(959)	614
<b>Total</b>	<b>1,490</b>	<b>957</b>	<b>3,353</b>	<b>2,447</b>	<b>4,607</b>	<b>4,653</b>
Less : Interest (net of Interest Income)	1,234	1,231	941	2,465	1,842	3,929
Less : Unallocable expenditure net off Unallocable income	185	997	343	1,182	553	1,125
<b>Total Profit before Tax</b>	<b>71</b>	<b>(1,271)</b>	<b>2,069</b>	<b>(1,200)</b>	<b>2,212</b>	<b>(401)</b>
<b>3. Segment Assets</b>						
a) Tea	45,897	43,512	46,285	45,897	46,285	40,499
b) Chemicals & Fertilisers	8,617	8,222	8,621	8,617	8,621	8,135
c) Sugar	39,601	42,715	23,817	39,601	23,817	40,905
<b>Total Segment Assets</b>	<b>94,115</b>	<b>94,449</b>	<b>78,723</b>	<b>94,115</b>	<b>78,723</b>	<b>89,539</b>
Add : Unallocable Assets	34,213	36,142	37,368	34,213	37,368	36,476
<b>Total</b>	<b>1,28,328</b>	<b>1,30,591</b>	<b>1,16,091</b>	<b>1,28,328</b>	<b>1,16,091</b>	<b>1,26,015</b>
<b>4. Segment Liabilities</b>						
a) Tea	15,349	14,202	13,460	15,349	13,460	12,804
b) Chemicals & Fertilisers	2,134	1,841	3,459	2,134	3,459	2,559
c) Sugar	22,319	25,482	18,061	22,319	18,061	25,441
<b>Total Segment Liabilities</b>	<b>39,802</b>	<b>41,525</b>	<b>34,980</b>	<b>39,802</b>	<b>34,980</b>	<b>40,804</b>
Add : Unallocable Liabilities	57,662	58,135	45,143	57,662	45,143	52,946
<b>Total</b>	<b>97,464</b>	<b>99,660</b>	<b>80,123</b>	<b>97,464</b>	<b>80,123</b>	<b>93,750</b>

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Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	44,268	32,967
(b) Capital Work-in-Progress	2,342	10,351
(c) Investment Property	13	13
(d) Goodwill on Consolidation	1,406	1,344
(e) Financial Assets		
(i) Investments	25,299	28,513
(ii) Loans	593	541
(iii) Other Financial Assets	14	236
(f) Deferred Tax Assets (Net)	1,707	1,514
(g) Income Tax Assets (Net)	553	633
(h) Other Non-Current Assets	782	939
<b>Total Non-Current Assets</b>	<b>76,977</b>	<b>77,051</b>
<b>Current Assets</b>		
(a) Inventories	29,059	30,711
(b) Biological Assets other than Bearer Plants	195	269
(c) Financial Assets		
(i) Investments	2,276	246
(ii) Trade Receivables	8,607	6,083
(iii) Cash and Cash Equivalents	826	601
(iv) Bank Balances other than (iii) above	461	135
(v) Loans	1,849	2,673
(vi) Other Financial Assets	4,138	4,907
(d) Other Current Assets	3,940	3,339
<b>Total Current Assets</b>	<b>51,351</b>	<b>48,964</b>
<b>Total Assets</b>	<b>1,28,328</b>	<b>1,26,015</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	29,731	31,132
<b>Total Equity</b>	<b>30,864</b>	<b>32,265</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,407	13,438
(ii) Other Financial Liabilities	256	241
(b) Provisions	4,120	3,784
(c) Income Tax Liabilities (Net)	166	166
(d) Other Non-Current Liabilities	317	332
<b>Total Non-Current Liabilities</b>	<b>21,266</b>	<b>17,961</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,874	30,344
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	28,366	29,031
(iii) Other Financial Liabilities	9,876	9,912
(b) Other Current Liabilities	3,346	1,672
(c) Provisions	4,736	4,830
<b>Total Current Liabilities</b>	<b>76,198</b>	<b>75,789</b>
<b>Total Liabilities</b>	<b>97,464</b>	<b>93,750</b>
<b>Total Equity and Liabilities</b>	<b>1,28,328</b>	<b>1,26,015</b>



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Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year Ended 30th September 2019	For the Half Year Ended 30th September 2018
	(Unaudited)	(Unaudited/ Unreviewed)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Tax	(1,200)	2,212
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,150	915
Finance costs	3,052	2,333
Bad debts & irrecoverable loans, advances & claims written off	1	2
Reserve for doubtful debts & advances further created	-	15
Dividend received from investments	(26)	(15)
Fair value (gain) / loss on investments	613	(38)
(Profit) on sale of investments	(32)	(47)
Fair value (gain) / loss on biological assets	74	(118)
(Profit) / Loss on sale / discard of property, plant & equipment	(284)	33
Excess liabilities and unclaimed balances written back	(48)	(89)
Loss on unrealised foreign exchange fluctuations (net)	5	182
Interest income	(586)	(535)
<b>Operating Profit before working capital changes</b>	<b>2,719</b>	<b>4,850</b>
<b>Adjustments for:</b>		
Decrease in inventories	1,652	611
(Increase) in trade receivables	(2,502)	(1,213)
Decrease in other assets	919	270
Increase / (Decrease) in trade payables	(616)	578
Increase in other liabilities	1,652	1,154
Increase in provisions	42	1,260
<b>Cash generated from operations</b>	<b>3,866</b>	<b>7,510</b>
Income Tax (paid) / refund [net]	(37)	14
<b>Net Cash Flow from Operating Activities</b>	<b>3,829</b>	<b>7,524</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	26	15
Interest received	367	755
Purchase of property, plant & equipment	(3,822)	(6,001)
Sale of property, plant & equipment	28	122
Proceed from / (Investment) in Bank deposits (net)	(104)	909
Purchase of non-current investments	(782)	(725)
Sale of non-current investments	1,220	860
Purchase of current investments (net)	249	1,232
Refund of Loans / (Loans) to related parties	52	(159)
<b>Net Cash Used in Investing Activities</b>	<b>(2,766)</b>	<b>(2,992)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	6,337	2,600
(Repayment) of non-current borrowings	(3,850)	(2,825)
(Repayment) in current borrowings (net)	(470)	(3,233)
Dividend paid (including dividend distribution tax)	(100)	(143)
Interest paid	(2,755)	(1,923)
<b>Net Cash used in Financing Activities</b>	<b>(838)</b>	<b>(5,524)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	225	(992)
Cash and Cash Equivalents at the beginning of the period	601	1,634
Cash and Cash Equivalents at the end of the period	826	642

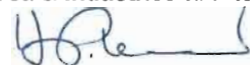
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**Notes to the Consolidated Financial Results (continued) :**

3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
4. Tea Industry being seasonal in nature, the above quarterly and half yearly results are not indicative of the likely results for the year.
5. As per Note (4) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Parent Company shall be provided at the year end.
6. The above consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed/audited by their auditors and are certified by the management, whose interim financial information reflects total assets of ₹ 10,478 lakhs as at September 30, 2019, total revenues of ₹ Nil, total profit after tax of ₹ 16 lakhs and ₹ 15 lakhs, and total comprehensive loss of ₹ 237 lakhs and ₹ 950 lakhs, for the quarter and half year ended September 30, 2019 respectively, and net cash outflows of ₹ 31 lakhs for the half year ended September 30, 2019. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 116 lakhs and ₹ 74 lakhs and total comprehensive loss of ₹ 142 lakhs and ₹ 157 lakhs for the quarter and half year ended September 30, 2019, respectively in respect of an associate whose interim financial information have not been subjected to review by its auditors and is certified by the management. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.

For Jay Shree Tea & Industries Limited



**D.P. Maheshwari**  
(Managing Director)  
DIN: 02203749

November 14, 2019  
Kolkata

