

**JAY SHREE TEA & INDUSTRIES LIMITED**  
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**CIN No. : L15491WB1945PLC012771**

**Statement of Standalone Financial Results for the quarter and the year ended 31st March, 2020**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	<b>Income</b>					
a)	Revenue from operations	8,362	14,426	10,387	48,649	56,067
b)	Other income (Refer Note 7)	6,502	511	1,353	8,017	2,849
	<b>Total Income</b>	<b>14,864</b>	<b>14,937</b>	<b>11,740</b>	<b>56,666</b>	<b>58,916</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	1,070	1,903	1,626	6,319	10,541
b)	Purchase of traded goods	387	1,596	933	4,760	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	4,142	2,292	3,472	2,541	(2,011)
d)	Employee benefits expense	5,330	5,628	4,364	23,483	22,826
e)	Finance costs	1,051	1,114	1,088	4,224	3,961
f)	Depreciation and amortisation expense	519	405	456	1,744	1,593
g)	Power & Fuel	388	1,172	582	4,425	4,596
h)	Consumption of stores and spare-parts	413	578	552	2,876	3,155
i)	Other expenditure	1,736	1,831	1,585	7,803	7,868
	<b>Total Expenses</b>	<b>15,036</b>	<b>16,519</b>	<b>14,658</b>	<b>58,175</b>	<b>58,408</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(172)</b>	<b>(1,582)</b>	<b>(2,918)</b>	<b>(1,509)</b>	<b>508</b>
4.	<b>Tax Expenses :</b>					
a)	Current Tax	225	-	117	225	117
b)	Deferred Tax Charge	1,123	-	242	1,123	242
c)	Adjustment of Tax relating to Earlier Periods	(69)	-	(161)	(69)	(161)
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>(1,451)</b>	<b>(1,582)</b>	<b>(3,116)</b>	<b>(2,788)</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	223	(100)	(749)	(77)	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	(69)	(7)	188	(158)	209
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>154</b>	<b>(107)</b>	<b>(561)</b>	<b>(235)</b>	<b>(825)</b>
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>(1,297)</b>	<b>(1,689)</b>	<b>(3,677)</b>	<b>(3,023)</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
9.	Other Equity				22,343	25,489
10.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	(5.02) *	(5.48) *	(10.79) *	(9.65)	1.07
	* not annualised					

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2020**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
	<b>31st March 2020</b>	<b>31st December 2019</b>	<b>31st March 2019</b>	<b>31st March 2020</b>	<b>31st March 2019</b>
	<b>(Audited) (Refer Note 4)</b>	<b>(Unaudited)</b>	<b>(Audited) (Refer Note 4)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1. <u>Segment Revenue</u></b>					
a) Tea	<b>6,846</b>	10,738	8,866	<b>39,812</b>	46,113
b) Chemicals & Fertilisers	<b>1,516</b>	3,688	1,521	<b>8,837</b>	9,954
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>8,362</b>	14,426	10,387	<b>48,649</b>	56,067
<b>2. <u>Segment Results</u></b>					
a) Tea	<b>(4,742)</b>	(1,324)	(1,955)	<b>(3,694)</b>	3,047
b) Chemicals & Fertilisers	<b>(153)</b>	577	(69)	<b>848</b>	1,098
<b>Total</b>	<b>(4,895)</b>	(747)	(2,024)	<b>(2,846)</b>	4,145
Less : Interest (net of Interest Income)	<b>895</b>	704	688	<b>2,950</b>	2,563
Less : Unallocable Expenditure net off Unallocable Income	<b>(5,618)</b>	131	206	<b>(4,287)</b>	1,074
<b>Profit/(Loss) before Tax</b>	<b>(172)</b>	(1,582)	(2,918)	<b>(1,509)</b>	508
<b>3. <u>Segment Assets</u></b>					
a) Tea	<b>33,933</b>	40,125	37,606	<b>33,933</b>	37,606
b) Chemicals & Fertilisers	<b>7,854</b>	8,980	8,135	<b>7,854</b>	8,135
<b>Total Segment Assets</b>	<b>41,787</b>	49,105	45,741	<b>41,787</b>	45,741
Add : Unallocable Assets	<b>42,516</b>	41,028	43,679	<b>42,516</b>	43,679
<b>Total</b>	<b>84,303</b>	90,133	89,420	<b>84,303</b>	89,420
<b>4. <u>Segment Liabilities</u></b>					
a) Tea	<b>14,254</b>	15,058	12,432	<b>14,254</b>	12,432
b) Chemicals & Fertilisers	<b>2,623</b>	2,849	2,559	<b>2,623</b>	2,559
<b>Total Segment Liabilities</b>	<b>16,877</b>	17,907	14,991	<b>16,877</b>	14,991
Add : Unallocable Liabilities	<b>43,639</b>	47,140	47,496	<b>43,639</b>	47,496
<b>Total</b>	<b>60,516</b>	65,047	62,487	<b>60,516</b>	62,487

**Notes to the Standalone Financial Results :**

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

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	20,976	22,587
(b) Right-of-use assets	491	-
(c) Capital Work-in-Progress	2,312	2,308
(d) Investment Property	2	2
(e) Financial Assets		
(i) Investments	22,490	28,379
(ii) Trade Receivables	-	-
(iii) Loans	831	752
(iv) Other Financial Assets	14	14
(f) Deferred Tax Assets (Net)	244	1,298
(g) Income Tax Assets (Net)	658	559
(h) Other Non-Current Assets	475	501
<b>Total Non-Current Assets</b>	<b>48,493</b>	<b>56,400</b>
<b>Current Assets</b>		
(a) Inventories	8,301	11,677
(b) Biological Assets other than Bearer Plants	-	180
(c) Financial Assets		
(i) Investments	1,889	246
(ii) Trade Receivables	4,751	5,524
(iii) Cash and Cash Equivalents	447	393
(iv) Bank Balances other than (iii) above	674	90
(v) Loans	14,050	10,290
(vi) Other Financial Assets	2,855	2,889
(d) Other Current Assets	1,251	1,731
(e) Assets held for sale (Refer Note 6)	1,592	-
<b>Total Current Assets</b>	<b>35,810</b>	<b>33,020</b>
<b>Total Assets</b>	<b>84,303</b>	<b>89,420</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	22,343	25,489
<b>Total Equity</b>	<b>23,787</b>	<b>26,933</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7,663	12,931
(ii) Other Financial liabilities	653	124
(b) Provisions	4,719	3,696
(c) Income Tax Liabilities (Net)	352	158
(d) Other Non- Current liabilities	373	332
<b>Total Non - Current Liabilities</b>	<b>13,760</b>	<b>17,241</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26,580	26,217
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,966	4,807
(iii) Other Financial Liabilities	6,260	8,806
(b) Other Current Liabilities	3,206	806
(c) Provisions	4,744	4,610
<b>Total Current Liabilities</b>	<b>46,756</b>	<b>45,246</b>
<b>Total Liabilities</b>	<b>60,516</b>	<b>62,487</b>
<b>Total Equity and Liabilities</b>	<b>84,303</b>	<b>89,420</b>

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

**2. Standalone Cash Flow Statement**

₹ in Lakhs

<b>Particulars</b>	<b>For the Year ended 31st March 2020</b>	<b>For the Year ended 31st March 2019</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) Before Tax	(1,509)	508
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	1,744	1,594
Finance Costs	4,224	3,961
Other Balances written off	761	21
Expected Credit Loss for Trade Receivables	34	38
Dividend received from Investments	(32)	(75)
Profit on sale of Investments	(6,753)	(361)
Fair Value Loss on Investments	485	196
Fair Value (Gain)/Loss on Biological Assets	180	(91)
Profit on sale of Property, Plant & Equipment	(1)	(580)
Excess Liabilities and Unclaimed Balances written back	(56)	(112)
Guarantee Commission	(12)	-
Interest Income	(1,273)	(1,398)
<b>Operating Profit before Working Capital changes</b>	<b>(2,208)</b>	<b>3,701</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Inventories	3,376	(2,705)
Decrease in Trade Receivables	736	954
(Increase)/Decrease in Loans, Deposits and Other Assets	205	(217)
Increase in Trade Payables	1,159	1,285
Increase/(Decrease) in Other Liabilities	(188)	826
Increase in Provisions	1,051	495
<b>Cash generated from Operations</b>	<b>4,131</b>	<b>4,339</b>
Income Tax (Paid)/Refund [Net]	(61)	90
<b>Net Cash Inflow from Operating Activities</b>	<b>4,070</b>	<b>4,429</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received from Investments	32	75
Interest Received	1,110	1,432
Sale of Property, Plant & Equipment	33	820
Purchase of Property, Plant & Equipment	(1,677)	(3,216)
Advance received against Sale of Land	2,500	-
(Purchase)/Sale of Non-Current Investments [Net]	9,890	1,015
(Investment)/Maturity in Bank Deposits [Net]	(598)	889
Investment in Subsidiaries	-	(492)
Loans and Advances to Subsidiaries	(3,637)	(4,679)
<b>Net Cash (Outflow) / Inflow from Investing Activities</b>	<b>7,653</b>	<b>(4,156)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Non-Current Borrowings	-	4,600
Proceeds from Current Borrowings	5,943	16,939
Repayment of Current Borrowings	(12,020)	(11,037)
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	4,000	-
Repayment of Non-Current Borrowings	(5,326)	(6,944)
Payment of lease liabilities	(161)	-
Dividend Paid (including Dividend Distribution Tax)	(122)	(174)
Interest Paid	(3,983)	(3,971)
<b>Net Cash (Outflow) from Financing Activities</b>	<b>(11,669)</b>	<b>(587)</b>
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	54	(314)
Cash and Cash Equivalents at the beginning of the year	393	707
Cash and Cash Equivalents at the end of the year	447	393

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

- 3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on July 31, 2020 and August 1, 2020 respectively.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had some impact on the business of the Company. The Company is part of the tea industry which suffered initial crop losses because of the lockdown. The Company took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Company has now been able to operate its tea plantation and fertilizer factories by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at the year ended March 31, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these standalone financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

- 6 During the year, the Company has received advance of ₹ 2,500 lakhs against sale of certain lands. Pending completion of the transaction, no profit has been recognised thereon.
- 7 During the year, the Board of Directors has decided, in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Company. In line with this decision, the Company has disposed of its investments in Tea Group Investment Company Limited (UAE), a joint venture, having a carrying value of ₹ 52 lakhs at a total consideration of USD 10 million (₹ 7,111 lakhs). Accordingly, ₹ 7,059 lakhs is included in 'Other income' on account of gain on sale of aforementioned investment.

Subsequent to the year end, the management has also planned to sale its investments in overseas tea estates to a wholly owned subsidiary and also sell its tea estates to the extent considered necessary in India. The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in tea prices and demand, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

- 8 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Company has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company has recognised right of use asset of ₹ 645 lakhs and corresponding lease liability of ₹ 590 lakhs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, loss before tax for the year ended March 31, 2020 is higher by ₹ 35 lakhs.

**For Jay Shree Tea & Industries Limited**

DAMODAR  
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MAHESHWARI

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

1st August, 2020  
Kolkata

**Statement of Consolidated Financial Results for the quarter and year ended 31st March,2020**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		(Audited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	(Audited)
1.	<b>Income</b>					
a)	Revenue from Operations	15,903	20,220	15,047	71,731	75,692
b)	Other Income (Refer Note 9)	5,560	518	2,306	7,605	4,217
	<b>Total Income</b>	<b>21,463</b>	<b>20,738</b>	<b>17,353</b>	<b>79,336</b>	<b>79,909</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	11,449	9,118	13,287	26,660	27,509
b)	Purchase of traded goods	387	1,595	933	4,760	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(623)	(660)	(5,331)	(32)	(3,450)
d)	Employee benefits expense	5,831	6,131	4,946	25,275	24,461
e)	Finance Costs	1,294	1,580	1,255	5,927	4,911
f)	Depreciation and amortisation expense	706	607	540	2,463	1,927
g)	Power & Fuel	832	1,555	769	5,712	4,968
h)	Consumption of Stores and Spare-Parts	1,139	842	1,285	4,004	4,160
i)	Other Expenditure	2,234	2,605	1,270	10,188	9,945
	<b>Total Expenses</b>	<b>23,249</b>	<b>23,373</b>	<b>18,954</b>	<b>84,957</b>	<b>80,310</b>
3.	<b>Loss before Exceptional Items and Tax (1-2)</b>	<b>(1,786)</b>	<b>(2,635)</b>	<b>(1,601)</b>	<b>(5,621)</b>	<b>(401)</b>
4.	<b>Exceptional Items (Refer Note 10)</b>	<b>(1,515)</b>	-	-	<b>(1,515)</b>	-
5.	<b>Loss before Tax (3+4)</b>	<b>(3,301)</b>	<b>(2,635)</b>	<b>(1,601)</b>	<b>(7,136)</b>	<b>(401)</b>
6.	<b>Tax Expenses :</b>					
a)	Current Tax	225	-	127	225	127
b)	Deferred Tax Charge / (Credit)	1,089	(40)	28	974	28
c)	Adjustment of Tax relating to earlier periods	(69)	-	(161)	(69)	(161)
7.	<b>Net Loss for the year / period (5-6)</b>	<b>(4,546)</b>	<b>(2,595)</b>	<b>(1,595)</b>	<b>(8,266)</b>	<b>(395)</b>
8.	Share of Profit/(Loss) of Associate and Joint Venture	(2,037)	95	(265)	(1,950)	43
9.	<b>Loss after Tax, share of Profit / (Loss) of Associate and Joint Venture (7+8)</b>	<b>(6,583)</b>	<b>(2,500)</b>	<b>(1,860)</b>	<b>(10,216)</b>	<b>(352)</b>
10.	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will not be reclassified to profit or loss:					
i)	Re-measurement of post employment defined benefit obligations (net of tax)	197	(100)	(710)	(103)	(995)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	(380)	(20)	(132)	(463)	142
b)	Items that will be reclassified to profit or loss:					
i)	Exchange differences on translation of foreign operations	(26)	1	4	54	(38)
ii)	Share of other comprehensive Income / (Loss) in Associate and Joint Venture	(160)	64	(192)	(82)	104
	<b>Total Other Comprehensive Loss</b>	<b>(369)</b>	<b>(55)</b>	<b>(1,030)</b>	<b>(594)</b>	<b>(787)</b>
11.	<b>Total Comprehensive Loss for the year / period (9+10)</b>	<b>(6,952)</b>	<b>(2,555)</b>	<b>(2,890)</b>	<b>(10,810)</b>	<b>(1,139)</b>
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133	1,133
13.	Other Equity				20,222	31,132
14.	Earnings per share (Face Value of ₹ 5/- each) Basic & Diluted (in ₹)	(29.04)*	(11.03)*	(8.20)*	(45.07)	(1.57)
	* not annualised					

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2020**

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	(Audited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Tea	7,304	11,097	9,373	41,368	48,346
b) Chemicals & Fertilisers	1,516	3,688	1,521	8,837	9,954
c) Sugar	7,083	5,435	4,153	21,526	17,392
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>15,903</b>	<b>20,220</b>	<b>15,047</b>	<b>71,731</b>	<b>75,692</b>
<b>2. Segment Results</b>					
a) Tea	(4,905)	(1,264)	(1,993)	(3,944)	2,941
b) Chemicals & Fertilisers	(153)	577	(69)	848	1,098
c) Sugar	190	(429)	1,826	(441)	614
<b>Total</b>	<b>(4,868)</b>	<b>(1,116)</b>	<b>(236)</b>	<b>(3,537)</b>	<b>4,653</b>
Less : Interest (net of Interest Income)	1,199	1,464	1,033	5,128	3,932
Less : Unallocable expenditure net off Unallocable income	(4,281)	55	332	(3,044)	1,122
<b>Loss before Exceptional Items and Tax</b>	<b>(1,786)</b>	<b>(2,635)</b>	<b>(1,601)</b>	<b>(5,621)</b>	<b>(401)</b>
Exceptional Items (Refer Note 10)	(1,515)	-	-	(1,515)	-
<b>Loss before Tax</b>	<b>(3,301)</b>	<b>(2,635)</b>	<b>(1,601)</b>	<b>(7,136)</b>	<b>(401)</b>
<b>3. Segment Assets</b>					
a) Tea	36,664	43,179	40,499	36,664	40,499
b) Chemicals & Fertilisers	7,854	8,980	8,135	7,854	8,135
c) Sugar	49,589	41,185	40,905	49,589	40,905
<b>Total Segment Assets</b>	<b>94,107</b>	<b>93,344</b>	<b>89,539</b>	<b>94,107</b>	<b>89,539</b>
Add : Unallocable Assets	23,724	32,169	36,476	23,724	36,476
<b>Total</b>	<b>1,17,831</b>	<b>1,25,513</b>	<b>1,26,015</b>	<b>1,17,831</b>	<b>1,26,015</b>
<b>4. Segment Liabilities</b>					
a) Tea	14,667	15,501	12,804	14,667	12,804
b) Chemicals & Fertilisers	2,623	2,849	2,559	2,623	2,559
c) Sugar	23,030	20,667	25,441	23,030	25,441
<b>Total Segment Liabilities</b>	<b>40,320</b>	<b>39,017</b>	<b>40,804</b>	<b>40,320</b>	<b>40,804</b>
Add : Unallocable Liabilities	56,156	58,188	52,946	56,156	52,946
<b>Total</b>	<b>96,476</b>	<b>97,205</b>	<b>93,750</b>	<b>96,476</b>	<b>93,750</b>

Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	42,694	32,967
(b) Right-of-use assets	566	-
(c) Capital Work-in-Progress	2,946	10,351
(d) Investment Property	13	13
(e) Goodwill on Consolidation	1,356	1,344
(f) Intangible Assets	6	-
(g) Financial Assets		
(i) Investments	16,286	28,513
(ii) Loans	601	541
(iii) Other Financial Assets	323	236
(h) Deferred Tax Assets (Net)	535	1,514
(i) Income Tax Assets (Net)	723	633
(j) Other Non-Current Assets	625	939
<b>Total Non-Current Assets</b>	<b>66,674</b>	<b>77,051</b>
<b>Current Assets</b>		
(a) Inventories	30,027	30,711
(b) Biological Assets other than Bearer Plants	102	269
(c) Financial Assets		
(i) Investments	2,354	246
(ii) Trade Receivables	5,735	6,083
(iii) Cash and Cash Equivalents	1,833	601
(iv) Bank Balances other than (iii) above	1,061	135
(v) Loans	638	2,673
(vi) Other Financial Assets	4,586	4,907
(d) Other Current Assets	3,229	3,339
(e) Assets held for Sale (Refer note 8)	1,592	-
<b>Total Current Assets</b>	<b>51,157</b>	<b>48,964</b>
<b>Total Assets</b>	<b>1,17,831</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	20,222	31,132
<b>Total Equity</b>	<b>21,355</b>	<b>32,265</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,082	13,438
(ii) Other Financial Liabilities	734	241
(b) Provisions	4,799	3,784
(c) Income Tax Liabilities (Net)	352	166
(d) Other Non-Current Liabilities	373	332
<b>Total Non-Current Liabilities</b>	<b>19,340</b>	<b>17,961</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	31,563	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	27,235	29,031
(iii) Other Financial Liabilities	8,671	9,912
(b) Other Current Liabilities	4,690	1,672
(c) Provisions	4,977	4,830
<b>Total Current Liabilities</b>	<b>77,136</b>	<b>75,789</b>
<b>Total Liabilities</b>	<b>96,476</b>	<b>93,750</b>
<b>Total Equity and Liabilities</b>	<b>1,17,831</b>	<b>1,26,015</b>



Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss) before tax	(7,136)	(401)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	2,463	1,927
Finance Costs	5,927	4,911
Other balances written off	847	109
Expected credit loss for trade receivables	34	37
Dividend received from investments	(111)	(154)
Profit on sale of investments (net)	(4,265)	(361)
Fair value loss on investments	482	174
Impairment loss on investment & loan	1,515	-
Profit on sale / discard of property, plant & equipment	(810)	(1,303)
Fair value (gain) / loss on biological assets	167	(92)
Excess liabilities and unclaimed balances written back	(1,227)	(126)
Interest income	(798)	(977)
<b>Operating Profit /(Loss) before working capital changes</b>	<b>(2,912)</b>	<b>3,744</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in inventories	684	(4,352)
(Increase) / Decrease in trade receivables	(533)	1,180
(Increase) / Decrease in loans, deposits and other assets	2,856	(1,437)
Increase / (Decrease) in trade payables	(1,796)	5,739
Increase in other liabilities	1,493	893
Increase in provisions	1,059	528
<b>Cash generated from operations</b>	<b>851</b>	<b>6,295</b>
Income Tax (paid) / refund (net)	(13)	51
<b>Net Cash flow from Operating Activities</b>	<b>838</b>	<b>6,346</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	110	154
Interest received	852	1,010
Proceed from / (Investment) in Bank deposits (net)	(1,027)	631
Purchase of property, plant & equipment	(6,166)	(12,618)
Sale of property, plant & equipment	356	1,584
Advance received against sale of land	2,500	705
(Purchase) / Sale of non-current investments (net)	10,053	1,591
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>6,678</b>	<b>(6,943)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from non-current borrowings	-	4,600
Proceeds / (Repayment) of current borrowings (net)	(2,782)	7,851
Repayment of non-current borrowings	(1,579)	(7,772)
Proceeds of loans from Promoter's Group (net)	4,000	-
Dividend paid (including dividend distribution tax)	(100)	(141)
Payment of lease liability	(161)	-
Interest paid	(5,662)	(4,974)
<b>Net Cash used in Financing Activities</b>	<b>(6,284)</b>	<b>(436)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	1,232	(1,033)
Cash and Cash Equivalents at the beginning of the period	601	1,634
Cash and Cash Equivalents at the end of the period	1,833	601

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

- 3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on July 31, 2020 and August 1, 2020 respectively.
- 4 The consolidated figures for the quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 These consolidated financial results includes the Group's share of net loss of ₹ 553 lakhs and ₹ 371 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, and total comprehensive loss of ₹ 695 lakhs and ₹ 654 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, in respect of an associate which are based on unaudited financial results and other financial information.
- 6 Jayantika Investments & Finance Limited, a wholly owned subsidiary, has not accrued interest income amounting to ₹ 123 lakhs during the year ended March 31, 2020 on certain loans as a matter of prudence.
- 7 The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had some impact on the business of the Group. The Group, which is primarily into tea industry, suffered initial crop losses because of the lockdown. The Group took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Group has now been able to operate its tea plantation, sugar and fertilizer plants by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at the year ended March 31, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these consolidated financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

- 8 During the year, the Group has received advance of ₹ 2,500 lakhs against sale of certain lands. Pending completion of the transaction, no profit has been recognised thereon.
- 9 During the year, the Board of Directors of the Holding Company has decided, in principle, to dispose/monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Group. In line with this decision, the Group has disposed of its investments in Tea Group Investment Company Limited (UAE), a joint venture, having a carrying value of ₹ 2,551 lakhs at a total consideration of USD 10 million (₹ 7,111 lakhs). Accordingly, ₹ 4,560 lakhs is included in 'Other income' on account of gain on sale of aforementioned investment.

Subsequent to the year end, the Group has also planned to sell its tea estates to the extent considered necessary in India and abroad. The promoters are also committed to extend the support to the Holding Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in tea prices and demand, the Group management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

- 10 Jayantika Investments & Finance Limited, a wholly owned subsidiary, has provided for impairment charge of ₹ 1,515 lakhs during the year ended March 31, 2020 on its non-current investment and loan outside the group based on the fair value of the related investment and loan.
- 11 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Group has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Group has recognised right of use asset of ₹ 681 lakhs and corresponding lease liability of ₹ 590 lakhs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, loss before tax for the year ended March 31, 2020 is higher by ₹ 35 lakhs.

**For Jay Shree Tea & Industries Limited**

DAMODAR  
PRASAD  
MAHESHWARI

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

August 1, 2020  
Kolkata