

**JAY SHREE TEA & INDUSTRIES LIMITED**  
**Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017**  
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**E-mail : webmaster@jayshreetea.com. Website : www.jayshreetea.com**  
**CIN No. : L15491WB1945PLC012771**

**Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2020**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	<b>Income</b>				
	a) Revenue from operations	7,939	8,362	11,792	48,649
	b) Other income	696	6,502	492	8,017
	<b>Total Income</b>	<b>8,635</b>	<b>14,864</b>	<b>12,284</b>	<b>56,666</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	474	1,070	1,474	6,319
	b) Purchase of traded goods	555	387	990	4,760
	c) Changes in inventories of finished goods, work-in-progress & traded goods	(1,778)	4,142	(1,876)	2,541
	d) Employee benefits expense	5,099	5,330	6,154	23,483
	e) Finance costs	928	1,051	1,012	4,224
	f) Depreciation and amortisation expense	416	519	400	1,744
	g) Power & Fuel	870	388	1,326	4,425
	h) Consumption of stores and spare-parts	856	413	1,008	2,876
	i) Other expenditure	1,073	1,736	2,392	7,803
	<b>Total Expenses</b>	<b>8,493</b>	<b>15,036</b>	<b>12,880</b>	<b>58,175</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>142</b>	<b>(172)</b>	<b>(596)</b>	<b>(1,509)</b>
4.	<b>Tax Expenses :</b>				
	a) Current Tax	-	225	-	225
	b) Deferred Tax Charge	-	1,123	-	1,123
	c) Adjustment of Tax relating to Earlier Periods	-	(69)	-	(69)
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>142</b>	<b>(1,451)</b>	<b>(596)</b>	<b>(2,788)</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	(25)	223	(100)	(77)
	Equity Instruments through Other Comprehensive Income / (Loss)	68	(69)	(62)	(158)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>43</b>	<b>154</b>	<b>(162)</b>	<b>(235)</b>
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>185</b>	<b>(1,297)</b>	<b>(758)</b>	<b>(3,023)</b>
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
9.	Other Equity				22,343
10.	Earnings per share (Face Value of ₹ 5/- each)				
	Basic & Diluted (in ₹)	0.49 *	(5.02) *	(2.06) *	(9.65)
	* not annualised				

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2020**

₹ in Lakhs

<u>Particulars</u>	Quarter ended			Year ended
	30th June 2020	31st March 2020	30th June 2019	31st March 2020
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
<b>1. <u>Segment Revenue</u></b>				
a) Tea	7,194	6,846	10,250	39,812
b) Chemicals & Fertilisers	745	1,516	1,542	8,837
Less : Inter Segmental Revenue	-	-	-	-
<b>Total</b>	<b>7,939</b>	<b>8,362</b>	<b>11,792</b>	<b>48,649</b>
<b>2. <u>Segment Results</u></b>				
a) Tea	1,107	(4,742)	904	(3,694)
b) Chemicals & Fertilisers	(105)	(153)	169	848
<b>Total</b>	<b>1,002</b>	<b>(4,895)</b>	<b>1,073</b>	<b>(2,846)</b>
Less : Interest (net of Interest Income)	543	895	673	2,950
Less : Unallocable Expenditure net off Unallocable Income	317	(5,618)	996	(4,287)
<b>Profit/(Loss) before Tax</b>	<b>142</b>	<b>(172)</b>	<b>(596)</b>	<b>(1,509)</b>
<b>3. <u>Segment Assets</u></b>				
a) Tea	36,590	33,933	40,691	33,933
b) Chemicals & Fertilisers	6,805	7,854	8,222	7,854
<b>Total Segment Assets</b>	<b>43,395</b>	<b>41,787</b>	<b>48,913</b>	<b>41,787</b>
Add : Unallocable Assets	39,718	42,516	38,955	42,516
<b>Total</b>	<b>83,113</b>	<b>84,303</b>	<b>87,868</b>	<b>84,303</b>
<b>4. <u>Segment Liabilities</u></b>				
a) Tea	15,822	14,254	13,768	14,254
b) Chemicals & Fertilisers	2,174	2,623	1,841	2,623
<b>Total Segment Liabilities</b>	<b>17,996</b>	<b>16,877</b>	<b>15,609</b>	<b>16,877</b>
Add : Unallocable Liabilities	41,144	43,639	46,085	43,639
<b>Total</b>	<b>59,140</b>	<b>60,516</b>	<b>61,694</b>	<b>60,516</b>

## NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. 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.
2. Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
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 has impacted 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. During the end of current quarter, there has been increase in demand of tea and the price has increased. The Company has commenced operations across its tea plantations and fertilizer factories in a phased manner during the quarter 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 June 30, 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 previous year, the Board of Directors had 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, subsequent to the quarter end, the management has also decided 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.

### For Jay Shree Tea & Industries Limited

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September 15, 2020  
Kolkata

**D.P. Maheshwari**  
(Managing Director)  
DIN NO. 02203749

**Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		(Unaudited)	(Audited) Refer Note 4	(Unaudited)	(Audited)
1.	<b>Income</b>				
a)	Revenue from Operations	15,562	15,903	16,360	71,731
b)	Other Income	562	5,560	699	7,605
	<b>Total Income</b>	<b>16,124</b>	<b>21,463</b>	<b>17,059</b>	<b>79,336</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	769	11,449	4,214	26,660
b)	Purchase of traded goods	555	387	990	4,760
c)	Changes in inventories of finished goods, work-in-progress & traded goods	3,924	(623)	(758)	(32)
d)	Employee benefits expense	5,448	5,831	6,554	25,275
e)	Finance costs	1,308	1,294	1,452	5,927
f)	Depreciation and amortisation expense	637	706	517	2,463
g)	Power & fuel	1,131	832	1,409	5,712
h)	Consumption of stores and spare-parts	967	1,139	1,108	4,004
i)	Other expenditure	1,574	2,234	2,844	10,188
	<b>Total Expenses</b>	<b>16,313</b>	<b>23,249</b>	<b>18,330</b>	<b>84,957</b>
3.	<b>Loss before Exceptional Items and Tax (1-2)</b>	<b>(189)</b>	<b>(1,786)</b>	<b>(1,271)</b>	<b>(5,621)</b>
4.	<b>Exceptional Items (Refer Note 9)</b>	-	<b>(1,515)</b>	-	(1,515)
5.	<b>Loss before Tax (3+4)</b>	<b>(189)</b>	<b>(3,301)</b>	<b>(1,271)</b>	<b>(7,136)</b>
6.	<b>Tax Expenses :</b>				
a)	Current Tax	3	225	-	225
b)	Deferred Tax Charge / (Credit)	3	1,089	(111)	974
c)	Adjustment of Tax relating to earlier periods	-	(69)	-	(69)
7.	<b>Net Loss for the year / period (5-6)</b>	<b>(195)</b>	<b>(4,546)</b>	<b>(1,160)</b>	<b>(8,266)</b>
8.	Share of Loss of Associate and Joint Venture	-	(2,037)	(308)	(1,950)
9.	<b>Loss after Tax, share of Loss of Associate and Joint Venture (7+8)</b>	<b>(195)</b>	<b>(6,583)</b>	<b>(1,468)</b>	<b>(10,216)</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)	(32)	197	(100)	(103)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	85	(380)	(29)	(463)
b)	Items that will be reclassified to profit or loss:				
i)	Exchange differences on translation of foreign operations	83	(26)	19	54
ii)	Share of other comprehensive Income / (Loss) in Associate and Joint Venture	-	(160)	244	(82)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>136</b>	<b>(369)</b>	<b>134</b>	<b>(594)</b>
11.	<b>Total Comprehensive Loss for the year / period (9+10)</b>	<b>(59)</b>	<b>(6,952)</b>	<b>(1,334)</b>	<b>(10,810)</b>
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133
13.	Other Equity				20,222
14.	Earnings per share (Face Value of ₹ 5/- each) Basic & Diluted (in ₹)	(0.86)*	(29.04)*	(6.48)*	(45.07)

\* not annualised

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2020**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>
	<b>30th June 2020</b>	<b>31st March 2020</b>	<b>30th June 2019</b>	<b>31st March 2020</b>
	<b>(Unaudited)</b>	<b>(Audited) Refer Note 4</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>1. Segment Revenue</b>				
a) Tea	7,646	7,304	10,596	41,368
b) Chemicals & Fertilisers	745	1,516	1,542	8,837
c) Sugar	7,171	7,083	4,222	21,526
Less : Inter Segmental Revenue	-	-	-	-
<b>Total</b>	<b>15,562</b>	<b>15,903</b>	<b>16,360</b>	<b>71,731</b>
<b>2. Segment Results</b>				
a) Tea	1,184	(4,905)	807	(3,944)
b) Chemicals & Fertilisers	(105)	(153)	169	848
c) Sugar	156	190	(19)	(441)
<b>Total</b>	<b>1,235</b>	<b>(4,868)</b>	<b>957</b>	<b>(3,537)</b>
Less : Interest (net of Interest Income)	1,139	1,199	1,231	5,128
Less : Unallocable expenditure net off Unallocable income	285	(4,281)	997	(3,044)
<b>Loss before Exceptional Items and Tax</b>	<b>(189)</b>	<b>(1,786)</b>	<b>(1,271)</b>	<b>(5,621)</b>
Exceptional Items (Refer Note 9)	-	(1,515)	-	(1,515)
<b>Loss before Tax</b>	<b>(189)</b>	<b>(3,301)</b>	<b>(1,271)</b>	<b>(7,136)</b>
<b>3. Segment Assets</b>				
a) Tea	39,349	36,664	43,512	36,664
b) Chemicals & Fertilisers	6,805	7,854	8,222	7,854
c) Sugar	43,846	49,589	42,715	49,589
<b>Total Segment Assets</b>	<b>90,000</b>	<b>94,107</b>	<b>94,449</b>	<b>94,107</b>
Add : Unallocable Assets	20,912	23,724	36,142	23,724
<b>Total</b>	<b>1,10,912</b>	<b>1,17,831</b>	<b>1,30,591</b>	<b>1,17,831</b>
<b>4. Segment Liabilities</b>				
a) Tea	16,222	14,667	14,202	14,667
b) Chemicals & Fertilisers	2,174	2,623	1,841	2,623
c) Sugar	17,826	23,030	25,482	23,030
<b>Total Segment Liabilities</b>	<b>36,222</b>	<b>40,320</b>	<b>41,525</b>	<b>40,320</b>
Add : Unallocable Liabilities	53,393	56,156	58,135	56,156
<b>Total</b>	<b>89,615</b>	<b>96,476</b>	<b>99,660</b>	<b>96,476</b>

## Notes to the Consolidated Financial Results :

- 1 The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. 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.
- 2 Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Holding Company shall be provided at the year end.
- 4 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The above unaudited Consolidated Financial Results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial information reflects total revenues of ₹ Nil, total net profit after tax of ₹ 6 lakh and total comprehensive income of ₹ 754 lakhs for the quarter ended June 30, 2020. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.
- 6 These unaudited Consolidated Financial Results does not include the Group's share of profit / (loss) and Group's share of other comprehensive income / (loss) for the quarter ended June 30, 2020 in respect of an associate. The management believes that there would not be any significant impact, had these interim financial information been included in the unaudited Consolidated Financial Results. However, Financial Results of earlier quarters and year presented above include the financial information of the said associate.
- 7 The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had impacted the business of the Group. The Group is part of the tea industry which 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. During the end of current quarter, there has been increase in demand of tea and the price has increased. The Group has commenced operations across its tea plantations and fertilizer factories in a phased manner during the quarter 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 June 30, 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 previous year, the Board of Directors had 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, subsequent to the quarter end, the management has also decided 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 Group 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 Group's ability to continue as a going concern or meeting its financial obligations.

- 9 During the previous quarter ended March 31, 2020, Jayantika Investments & Finance Limited, a wholly owned subsidiary, had provided for impairment charge of ₹ 1,515 lakhs on its non-current investment and loan outside the group based on the fair value of the related investment and loan which was shown as Exceptional Items.

**For Jay Shree Tea & Industries Limited**

Damodar Prasad  
Maheshwari

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

September 15, 2020  
Kolkata