

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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2020**

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	a) Revenue from operations	19,482	7,939	14,069	27,421	25,861	48,649
	b) Other income	687	696	512	1,383	1,004	8,017
	<b>Total Income</b>	<b>20,169</b>	<b>8,635</b>	<b>14,581</b>	<b>28,804</b>	<b>26,865</b>	<b>56,666</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	1,464	474	1,872	1,938	3,346	6,319
	b) Purchase of traded goods	980	555	1,787	1,535	2,777	4,760
	c) Changes in inventories of finished goods, work-in-progress & traded goods	(1,471)	(1,778)	(2,017)	(3,249)	(3,893)	2,541
	d) Employee benefits expense	6,592	5,099	6,371	11,691	12,525	23,483
	e) Finance costs	830	928	1,047	1,758	2,059	4,224
	f) Depreciation and amortisation expense	425	416	420	841	820	1,744
	g) Power & Fuel	1,286	870	1,539	2,156	2,865	4,425
	h) Consumption of stores and spare-parts	765	856	877	1,621	1,885	2,876
	i) Other expenditure	1,631	1,073	1,844	2,704	4,236	7,803
	<b>Total Expenses</b>	<b>12,502</b>	<b>8,493</b>	<b>13,740</b>	<b>20,995</b>	<b>26,620</b>	<b>58,175</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>7,667</b>	142	841	<b>7,809</b>	245	(1,509)
4.	<b>Tax Expenses :</b>						
	a) Current Tax	-	-	-	-	-	225
	b) Deferred Tax Charge	-	-	-	-	-	1,123
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	(69)
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>7,667</b>	142	841	<b>7,809</b>	245	(2,788)
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)	(25)	(100)	(50)	(200)	(77)
	Equity Instruments through Other Comprehensive Income / (Loss)	77	68	(20)	145	(82)	(158)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>52</b>	43	(120)	<b>95</b>	(282)	(235)
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>7,719</b>	185	721	<b>7,904</b>	(37)	(3,023)
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						22,343
10.	Earnings per share (Face Value of ` 5/- each)						
	Basic & Diluted (in `)	26.55 *	0.49 *	2.91 *	27.04 *	0.85 *	(9.65)
	* not annualised						

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2020**

` in Lakhs

<b>Particulars</b>	<b>Quarter ended</b>			<b>Half Year Ended</b>		<b>Year ended</b>
	<b>30th September 2020</b>	<b>30th June 2020</b>	<b>30th September 2019</b>	<b>30th September 2020</b>	<b>30th September 2019</b>	<b>31st March 2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>1. <u>Segment Revenue</u></b>						
a) Tea	17,031	7,194	11,978	24,225	22,228	39,812
b) Chemicals & Fertilisers	2,451	745	2,091	3,196	3,633	8,837
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>19,482</b>	<b>7,939</b>	<b>14,069</b>	<b>27,421</b>	<b>25,861</b>	<b>48,649</b>
<b>2. <u>Segment Results</u></b>						
a) Tea	7,648	1,107	1,468	8,755	2,372	(3,694)
b) Chemicals & Fertilisers	509	(105)	255	404	424	848
<b>Total</b>	<b>8,157</b>	<b>1,002</b>	<b>1,723</b>	<b>9,159</b>	<b>2,796</b>	<b>(2,846)</b>
Less : Interest (net of Interest Income)	471	543	678	1,014	1,351	2,950
Less : Unallocable Expenditure net off Unallocable Income	19	317	204	336	1,200	(4,287)
<b>Profit/(Loss) before Tax</b>	<b>7,667</b>	<b>142</b>	<b>841</b>	<b>7,809</b>	<b>245</b>	<b>(1,509)</b>
<b>3. <u>Segment Assets</u></b>						
a) Tea	40,040 *	36,590	42,970	40,040 *	42,970	33,933
b) Chemicals & Fertilisers	7,894 *	6,805	8,617	7,894 *	8,617	7,854 *
<b>Total Segment Assets</b>	<b>47,934</b>	<b>43,395</b>	<b>51,587</b>	<b>47,934</b>	<b>51,587</b>	<b>41,787</b>
Add : Unallocable Assets	36,753	39,718	39,318	36,753	39,318	42,516
<b>Total</b>	<b>84,687</b>	<b>83,113</b>	<b>90,905</b>	<b>84,687</b>	<b>90,905</b>	<b>84,303</b>
<b>4. <u>Segment Liabilities</u></b>						
a) Tea	17,209 *	15,822	14,894	17,209 *	14,894	14,254
b) Chemicals & Fertilisers	2,976	2,174	2,134	2,976	2,134	2,623
<b>Total Segment Liabilities</b>	<b>20,185</b>	<b>17,996</b>	<b>17,028</b>	<b>20,185</b>	<b>17,028</b>	<b>16,877</b>
Add : Unallocable Liabilities	32,810	41,144	47,103	32,810	47,103	43,639
<b>Total</b>	<b>52,995</b>	<b>59,140</b>	<b>64,131</b>	<b>52,995</b>	<b>64,131</b>	<b>60,516</b>

\* Including for Assets/disposal group held for sale

**Notes to the Standalone Financial Results :**
**1. Statement of Standalone Assets and Liabilities**

` in Lakhs

Particulars	As at 30th September 2020	As at 31st March 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	19,053	20,976
(b) Right-of-use assets	414	491
(c) Capital Work-in-Progress	1,860	2,312
(d) Investment Property	2	2
(e) Financial Assets		
(i) Investments	19,263	22,490
(ii) Trade Receivables	-	-
(iii) Loans	819	831
(iv) Other Financial Assets	25	14
(f) Deferred Tax Assets (Net)	244	244
(g) Income Tax Assets (Net)	816	658
(h) Other Non-Current Assets	509	475
<b>Total Non-Current Assets (1)</b>	<b>43,005</b>	<b>48,493</b>
<b>Current Assets</b>		
(a) Inventories	11,390	8,301
(b) Biological Assets other than Bearer Plants	236	-
(c) Financial Assets		
(i) Investments	881	1,889
(ii) Trade Receivables	8,131	4,751
(iii) Cash and Cash Equivalents	569	447
(iv) Bank Balances other than (iii) above	656	674
(v) Loans	13,429	14,050
(vi) Other Financial Assets	1,672	2,855
(d) Other Current Assets	800	1,251
<b>Total Current Assets (2)</b>	<b>37,764</b>	<b>34,218</b>
<b>Assets held for Sale [including disposal group (Refer Note 7)] (3)</b>	<b>3,918</b>	<b>1,592</b>
<b>Total Assets (1+2+3)</b>	<b>84,687</b>	<b>84,303</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	30,247	22,343
<b>Total Equity (1)</b>	<b>31,691</b>	<b>23,787</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,448	7,663
(ii) Other Financial liabilities	580	653
(b) Provisions	5,132	4,719
(c) Income Tax Liabilities (Net)	352	352
(d) Other Non-Current liabilities	345	373
<b>Total Non-Current Liabilities (2)</b>	<b>11,857</b>	<b>13,760</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,011	26,580
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,136	5,966
(iii) Other Financial Liabilities	5,171	6,260
(b) Other Current Liabilities	4,123	3,206
(c) Provisions	5,587	4,744
<b>Total Current Liabilities (3)</b>	<b>40,028</b>	<b>46,756</b>
<b>Total Liabilities (4=2+3)</b>	<b>51,885</b>	<b>60,516</b>
<b>Liabilities included in disposal group held-for-sale (Refer Note 7) (5)</b>	<b>1,111</b>	<b>-</b>
<b>Total Equity and Liabilities (1+4+5)</b>	<b>84,687</b>	<b>84,303</b>

**Notes to the Standalone Financial Results (continued):**
**2. Standalone Cash Flow Statement**
**in Lakhs**

<b>Particulars</b>	<b>For the Half Year ended 30th September 2020</b>	<b>For the Half Year ended 30th September 2019</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	7,809	245
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	841	820
Finance Costs	1,758	2,059
Bad Debts written off	-	1
Dividend received from Investments	(100)	(19)
(Profit)/Loss on sale of Investments	95	(20)
Fair Value (Gain)/Loss on Investments	(97)	613
Fair Value (Gain)/Loss on Biological Assets	(236)	74
(Profit)/Loss on sale/discard of Property, Plant & Equipment	1	(4)
Excess Liabilities and Unclaimed Balances written back	(1)	(48)
Guarantee Commission	(8)	-
Loss on unrealised Foreign Exchange Fluctuations (Net)	-	4
Interest Income	(745)	(708)
<b>Operating Profit before Working Capital changes</b>	<b>9,317</b>	<b>3,017</b>
<b>Adjustments for:</b>		
Increase in Inventories	(3,549)	(3,421)
Increase in Trade Receivables	(3,387)	(1,917)
Decrease in Loans, Deposits and Other Assets	1,284	254
Increase in Trade Payables	448	1,810
Increase in Other Liabilities	346	2,326
Increase in Provisions	1,861	28
<b>Cash generated from Operations</b>	<b>6,320</b>	<b>2,097</b>
Income Tax (Paid)/Refund [Net]	(158)	66
<b>Net Cash Inflow from Operating Activities</b>	<b>6,162</b> *	<b>2,163</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received from Investments	20	19
Interest Received	671	619
Sale of Property, Plant & Equipment	1	182
Purchase of Property, Plant & Equipment	(261)	(1,188)
(Purchase)/Sale of Investments [Net]	4,524	67
Advance received against Sale of Tea Estates (Refer Note 7)	825	-
Proceeds from/(Investment) in Bank Deposits [Net]	(12)	2
Refund of Loans to Related Parties (Net)	975	3,361
<b>Net Cash Inflow from Investing Activities</b>	<b>6,743</b> *	<b>3,062</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of Current Borrowings [Net]	(6,938)	1,011
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	(1,996)	-
Repayment of Non-Current Borrowings	(2,239)	(3,850)
Payment of lease liabilities	(86)	-
Dividend Paid (including Dividend Distribution Tax)	-	(122)
Interest Paid	(1,524)	(2,019)
<b>Net Cash (Outflow) from Financing Activities</b>	<b>(12,783)</b> *	<b>(4,980)</b>
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	122	245
Cash and Cash Equivalents at the beginning of the year	447	393
Cash and Cash Equivalents at the end of the year	569	638

\* Including for Assets/disposal group held for sale

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

3. The above unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 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.

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 shall be provided at the year end.

6. 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 current quarter, there has been increase in demand and prices of tea. The Company had commenced operations across its tea plantations and fertilizer factories in a phased manner during the previous 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 September 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.

7. 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, during the current quarter, the Company has entered into agreements to dispose of two (2) tea estates and received advances of ₹ 825 lakhs. Pending receipt of necessary approvals and completion of the transaction, no profit/ loss has been recognised thereon during the quarter. The respective assets and liabilities of aforesaid tea estates have been separately classified as "Assets/Liabilities included in disposal group held-for-sale".

Further, the Board of Directors in their meeting held on July 17, 2020, has also decided to transfer its investments in overseas tea estates to a wholly owned subsidiary. This transaction is yet to be materialised.

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 demand and prices of tea, 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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by VIKASH  
KANDOI  
Date: 2020.11.10  
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**Vikash Kandoi**  
(Executive Director)  
DIN NO. 00589438

November 10, 2020  
Kolkata

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2020**

Sl. No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter ended			Half year ended		Year ended
		30th September 2020 (Unaudited)	30th June 2020 (Unaudited)	30th September 2019 (Unaudited)	30th September 2020 (Unaudited)	30th September 2019 (Unaudited)	31st March 2020 (Audited)
1.	<b>Income</b>						
a)	Revenue from Operations	26,539	15,562	19,248	42,101	35,608	71,731
b)	Other Income	465	562	828	1,027	1,527	7,605
	<b>Total Income</b>	<b>27,004</b>	<b>16,124</b>	<b>20,076</b>	<b>43,128</b>	<b>37,135</b>	<b>79,336</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	2,194	769	1,879	2,963	6,093	26,660
b)	Purchase of traded goods	980	555	1,788	1,535	2,777	4,760
c)	Changes in inventories of finished goods, work-in-progress & traded goods	3,328	3,924	2,010	7,252	1,252	(32)
d)	Employee benefits expense	7,004	5,448	6,759	12,452	13,313	25,275
e)	Finance costs	1,281	1,308	1,601	2,589	3,053	5,927
f)	Depreciation and amortisation expense	632	637	633	1,269	1,150	2,463
g)	Power & fuel	1,749	1,131	1,915	2,880	3,325	5,712
h)	Consumption of stores and spare-parts	903	967	915	1,870	2,023	4,004
i)	Other expenditure	2,250	1,574	2,505	3,824	5,349	10,188
	<b>Total Expenses</b>	<b>20,321</b>	<b>16,313</b>	<b>20,005</b>	<b>36,634</b>	<b>38,335</b>	<b>84,957</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>6,683</b>	<b>(189)</b>	<b>71</b>	<b>6,494</b>	<b>(1,200)</b>	<b>(5,621)</b>
4.	<b>Exceptional Items (Refer Note 10)</b>	-	-	-	-	-	(1,515)
5.	<b>Profit / (Loss) before Tax (3+4)</b>	<b>6,683</b>	<b>(189)</b>	<b>71</b>	<b>6,494</b>	<b>(1,200)</b>	<b>(7,136)</b>
6.	<b>Tax Expenses :</b>						
a)	Current Tax	(3)	3	-	-	-	225
b)	Deferred Tax Charge / (Credit)	2	3	35	5	(76)	974
c)	Adjustment of Tax relating to earlier periods	-	-	-	-	-	(69)
7.	<b>Net Profit / (Loss) for the year / period (5-6)</b>	<b>6,684</b>	<b>(195)</b>	<b>36</b>	<b>6,489</b>	<b>(1,124)</b>	<b>(8,266)</b>
8.	Share of Profit / (Loss) of Associate and Joint Venture	-	-	299	-	(9)	(1,950)
9.	<b>Profit / (Loss) after Tax, share of Profit / (Loss) of Associate and Joint Venture</b>	<b>6,684</b>	<b>(195)</b>	<b>335</b>	<b>6,489</b>	<b>(1,133)</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)	(32)	(100)	(64)	(200)	(103)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	107	85	(34)	192	(63)	(463)
b)	Items that will be reclassified to profit or loss:						
i)	Exchange differences on translation of foreign operations	186	83	60	269	80	54
ii)	Share of other comprehensive Income / (Loss) in Associate and Joint Venture	-	-	(229)	-	15	(82)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>261</b>	<b>136</b>	<b>(303)</b>	<b>397</b>	<b>(168)</b>	<b>(594)</b>
11.	<b>Total Comprehensive Income / (Loss) for the year / period (9+10)</b>	<b>6,945</b>	<b>(59)</b>	<b>32</b>	<b>6,886</b>	<b>(1,301)</b>	<b>(10,810)</b>
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	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 ₹) * not annualised	29.49*	(0.86)*	1.48*	28.63*	(5.00)*	(45.07)

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

₹ in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	17,611	7,646	12,371	25,257	22,967	41,368
b) Chemicals & Fertilisers	2,451	745	2,091	3,196	3,633	8,837
c) Sugar	6,477	7,171	4,786	13,648	9,008	21,526
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>26,539</b>	<b>15,562</b>	<b>19,248</b>	<b>42,101</b>	<b>35,608</b>	<b>71,731</b>
<b>2. Segment Results</b>						
a) Tea	7,740	1,184	1,419	8,924	2,226	(3,944)
b) Chemicals & Fertilisers	509	(105)	255	404	424	848
c) Sugar	(368)	156	(184)	(212)	(203)	(441)
<b>Total</b>	<b>7,881</b>	<b>1,235</b>	<b>1,490</b>	<b>9,116</b>	<b>2,447</b>	<b>(3,537)</b>
Less : Interest (net of Interest Income)	1,128	1,139	1,234	2,267	2,465	5,128
Less : Unallocable expenditure net off Unallocable income	70	285	185	355	1,182	(3,044)
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>6,683</b>	<b>(189)</b>	<b>71</b>	<b>6,494</b>	<b>(1,200)</b>	<b>(5,621)</b>
Exceptional Items (Refer Note 10)	-	-	-	-	-	(1,515)
<b>Profit / (Loss) before Tax</b>	<b>6,683</b>	<b>(189)</b>	<b>71</b>	<b>6,494</b>	<b>(1,200)</b>	<b>(7,136)</b>
<b>3. Segment Assets</b>						
a) Tea	42,729 *	39,349	45,897	42,729 *	45,897	36,664
b) Chemicals & Fertilisers	7,894 *	6,805	8,617	7,894 *	8,617	7,854 *
c) Sugar	40,777	43,846	39,601	40,777	39,601	49,589
<b>Total Segment Assets</b>	<b>91,400</b>	<b>90,000</b>	<b>94,115</b>	<b>91,400</b>	<b>94,115</b>	<b>94,107</b>
Add : Unallocable Assets	19,292	20,912	34,213	19,292	34,213	23,724
<b>Total</b>	<b>1,10,692</b>	<b>1,10,912</b>	<b>1,28,328</b>	<b>1,10,692</b>	<b>1,28,328</b>	<b>1,17,831</b>
<b>4. Segment Liabilities</b>						
a) Tea	17,600 *	16,222	15,349	17,600 *	15,349	14,667
b) Chemicals & Fertilisers	2,976	2,174	2,134	2,976	2,134	2,623
c) Sugar	14,421	17,826	22,319	14,421	22,319	23,030
<b>Total Segment Liabilities</b>	<b>34,997</b>	<b>36,222</b>	<b>39,802</b>	<b>34,997</b>	<b>39,802</b>	<b>40,320</b>
Add : Unallocable Liabilities	46,556	53,393	57,662	46,556	57,662	56,156
<b>Total</b>	<b>81,553</b>	<b>89,615</b>	<b>97,464</b>	<b>81,553</b>	<b>97,464</b>	<b>96,476</b>

\* Including for Assets/disposal group held for sale

Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2020	As at 31st March 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	40,927	42,694
(b) Right-of-use assets	497	566
(c) Capital Work-in-Progress	3,105	2,946
(d) Investment Property	13	13
(e) Goodwill on Consolidation	1,548	1,356
(f) Intangible Assets	5	6
(g) Financial Assets		
(i) Investments	13,097	16,286
(ii) Loans	577	601
(iii) Other Financial Assets	25	323
(h) Deferred Tax Assets (Net)	559	535
(i) Income Tax Assets (Net)	884	723
(j) Other Non-Current Assets	920	625
<b>Total Non-Current Assets (1)</b>	<b>62,157</b>	<b>66,674</b>
<b>Current Assets</b>		
(a) Inventories	22,993	30,027
(b) Biological Assets other than Bearer Plants	338	102
(c) Financial Assets		
(i) Investments	1,367	2,354
(ii) Trade Receivables	9,248	5,735
(iii) Cash and Cash Equivalents	929	1,833
(iv) Bank Balances other than (iii) above	1,590	1,061
(v) Loans	977	638
(vi) Other Financial Assets	4,410	4,586
(d) Other Current Assets	2,765	3,229
<b>Total Current Assets (2)</b>	<b>44,617</b>	<b>49,565</b>
<b>Assets held for Sale [including disposal group (Refer note 9)] (3)</b>	<b>3,918</b>	<b>1,592</b>
<b>Total Assets (1+2+3)</b>	<b>1,10,692</b>	<b>1,17,831</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	28,006	20,222
<b>Total Equity (1)</b>	<b>29,139</b>	<b>21,355</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,771	13,082
(ii) Other Financial Liabilities	646	734
(b) Provisions	5,200	4,799
(c) Income Tax Liabilities (Net)	352	352
(d) Other Non-Current Liabilities	345	373
<b>Total Non-Current Liabilities (2)</b>	<b>18,314</b>	<b>19,340</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23,714	31,563
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	19,948	27,235
(iii) Other Financial Liabilities	8,283	8,671
(b) Other Current Liabilities	4,330	4,690
(c) Provisions	5,853	4,977
<b>Total Current Liabilities (3)</b>	<b>62,128</b>	<b>77,136</b>
<b>Total Liabilities (4=2+3)</b>	<b>80,442</b>	<b>96,476</b>
<b>Liabilities included in disposal group held-for-sale (Refer Note 9) (5)</b>	<b>1,111</b>	<b>-</b>
<b>Total Equity and Liabilities (1+4+5)</b>	<b>1,10,692</b>	<b>1,17,831</b>



Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

<u>Particulars</u>	For the Half year ended 30th September 2020	For the Half year ended 30th September 2019
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before Tax	6,494	(1,200)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	1,269	1,150
Finance Costs	2,589	3,052
Bad Debts written off	-	1
Dividend received from investments	(21)	(26)
(Profit) / Loss on sale of investments (Net)	95	(32)
Fair value (gain) / loss on investments	(159)	613
Profit on sale / discard of property, plant & equipment	(13)	(284)
Fair value (gain) / loss on biological assets	(236)	74
Excess liabilities and unclaimed balances written back	(12)	(48)
Loss on unrealised foreign exchange fluctuations (Net)	-	5
Interest income	(322)	(586)
<b>Operating Profit before working capital changes</b>	<b>9,684</b>	<b>2,719</b>
<b>Adjustments for:</b>		
Decrease in inventories	6,574	1,652
Increase in trade receivables	(3,520)	(2,502)
(Increase) / Decrease in loans, deposits and other assets	(331)	919
Decrease in trade payables	(6,996)	(616)
Increase/ (Decrease) in other liabilities	(900)	1,652
Increase in provisions	1,869	42
<b>Cash generated from operations</b>	<b>6,379</b>	<b>3,866</b>
Income Tax (Paid) / Refund [Net]	(190)	(37)
<b>Net Cash flow from Operating Activities</b>	<b>6,189 *</b>	<b>3,829</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	21	26
Interest received	147	367
Proceed from / (Investment) in Bank deposits (Net)	(206)	(104)
Purchase of property, plant & equipment	(1,569)	(3,822)
Sale of property, plant & equipment	15	28
Advance received against sale of Tea Estates (Refer Note 9)	825	-
(Purchase) / Sale of non-current investments (Net)	3,631	438
(Purchase) / Sale of current investments (Net)	1,536	249
Refund of Loans to related parties	-	52
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>4,400 *</b>	<b>(2,766)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of preference shares	2,000	-
Proceeds from non-current borrowings	389	6,337
Proceeds / (Repayment) of current borrowings (Net)	(5,849)	(470)
Repayment of non-current borrowings (Net)	(3,628)	(3,850)
Repayment of loans from Promoter's Group (Net)	(2,000)	-
Dividend paid (including dividend distribution tax)	-	(100)
Payment of lease liability	(65)	-
Interest paid	(2,340)	(2,755)
<b>Net Cash used in Financing Activities</b>	<b>(11,493) *</b>	<b>(838)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(904)	225
Cash and Cash Equivalents at the beginning of the period	1,833	601
Cash and Cash Equivalents at the end of the period	929	826

\* Including for Assets/disposal group held for sale

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

- 3 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 November 10, 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.
- 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 ₹ 9,231 lakhs as at September 30, 2020, total revenues of ₹ Nil, total profit / (loss) after tax of ₹ (3) lakhs and ₹ 3 lakhs, and total comprehensive income of ₹ 856 lakhs and ₹ 1,610 lakhs, for the quarter and half year ended September 30, 2020 respectively, and net cash inflows of ₹ 5 lakhs for the half year ended September 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.
- 7 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 and half year ended September 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 quarter and half year ended September 30, 2019 presented above include the financial information of the said associate.
- 8 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 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 current quarter, there has been increase in demand and prices of tea. The Group had commenced operations across its tea plantations and fertilizer factories in a phased manner during the previous 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 September 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.

- 9 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 above decision, during the current quarter, the Group has entered into agreements to dispose of two (2) tea estates and received advances of ₹ 825 lakhs. Pending receipt of necessary approvals and completion of the transaction, no profit/ loss has been recognised thereon during the quarter. The respective assets and liabilities of aforesaid tea estates have been separately classified as "Assets / Liabilities included in disposal group held-for-sale".

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 demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

- 10 During the previous year 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**

VIKASH  
KANDOI

Digitally signed by  
VIKASH KANDOI  
Date: 2020.11.10  
19:01:40 +05'30'

**Vikash Kandoi**  
(Executive Director)

DIN: 00589438

November 10, 2020  
Kolkata