

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, 2021

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a)	Revenue from operations	17,492	8,573	19,482	26,065	27,421	53,674
b)	Other income	416	617	687	1,033	1,383	2,949
	Total Income	17,908	9,190	20,169	27,098	28,804	56,623
2.	Expenses						
a)	Cost of materials consumed	2,526	1,482	1,464	4,008	1,938	4,718
b)	Purchase of traded goods	1,645	784	980	2,429	1,535	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,898)	(3,182)	(1,471)	(5,080)	(3,249)	1,736
d)	Employee benefits expense	6,733	5,835	6,592	12,568	11,691	21,979
e)	Finance costs	498	530	830	1,028	1,758	3,068
f)	Depreciation and amortisation expense	350	343	425	693	841	1,593
g)	Power & Fuel	1,151	818	1,286	1,969	2,156	3,463
h)	Consumption of stores and spare-parts	880	905	765	1,785	1,621	2,780
i)	Other expenditure	2,090	1,357	1,631	3,447	2,704	6,903
	Total Expenses	13,975	8,872	12,502	22,847	20,995	50,805
3.	Profit/(Loss) before tax (1-2)	3,933	318	7,667	4,251	7,809	5,818
4.	Tax Expenses :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge	-	-	-	-	-	47
5.	Net Profit / (Loss) for the period / year (3-4)	3,933	318	7,667	4,251	7,809	5,771
6.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(216)	(216)	(25)	(432)	(50)	(653)
	Equity Instruments through Other Comprehensive Income / (Loss)	8	199	77	207	145	293
	Total Other Comprehensive Income / (Loss)	(208)	(17)	52	(225)	95	(360)
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	3,725	301	7,719	4,026	7,904	5,411
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						27,754
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	13.62 *	1.10 *	26.55 *	14.72 *	27.04 *	19.98
	* not annualised						

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2021

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	13,417	6,881	17,031	20,298	24,225	44,375
b) Chemicals & Fertilisers	4,075	1,692	2,451	5,767	3,196	9,299
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	17,492	8,573	19,482	26,065	27,421	53,674
2. Segment Results						
a) Tea	3,628	558	7,648	4,186	8,755	6,947
b) Chemicals & Fertilisers	847	155	509	1,002	404	1,406
Total	4,475	713	8,157	5,188	9,159	8,353
Less : Interest (net of Interest Income)	189	213	471	402	1,014	1,838
Less : Unallocable Expenditure net off Unallocable Income	353	182	19	535	336	697
Profit/(Loss) before Tax	3,933	318	7,667	4,251	7,809	5,818
3. Segment Assets						
a) Tea	35,748 *	32,504 *	40,040 *	35,748 *	40,040 *	29,402 *
b) Chemicals & Fertilisers	10,267 *	7,530 *	7,894 *	10,267 *	7,894 *	6,568 *
Total Segment Assets	46,015	40,034	47,934	46,015	47,934	35,970
Add : Unallocable Assets	34,328	35,789	36,753	34,328	36,753	36,178
Total	80,343	75,823	84,687	80,343	84,687	72,148
4. Segment Liabilities						
a) Tea	18,404	17,198	17,209 *	18,404	17,209 *	15,321
b) Chemicals & Fertilisers	3,832	2,999	2,976	3,832	2,976	2,189
Total Segment Liabilities	22,236	20,197	20,185	22,236	20,185	17,510
Add : Unallocable Liabilities	24,883	26,127	32,810	24,883	32,810	25,440
Total	47,119	46,324	52,995	47,119	52,995	42,950

* Including for Assets/disposal group held for sale

Notes to the Standalone Financial Results :
1. Statement of Standalone Assets and Liabilities
₹ in Lakhs

<u>Particulars</u>	As at 30th September 2021	As at 31st March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	18,472	18,441
(b) Right-of-use assets	309	354
(c) Capital Work-in-Progress	1,113	1,595
(d) Investment Property	2	2
(e) Financial Assets		
(i) Investments	15,070	16,917
(ii) Trade Receivables	-	-
(iii) Loans	118	110
(iv) Other Financial Assets	657	717
(f) Deferred Tax Assets (Net)	418	418
(g) Income Tax Assets (Net)	771	673
(h) Other Non-Current Assets	310	264
Total Non-Current Assets (1)	37,240	39,491
Current Assets		
(a) Inventories	12,930	7,009
(b) Biological Assets other than Bearer Plants	130	63
(c) Financial Assets		
(i) Investments	1,534	1,128
(ii) Trade Receivables	7,201	4,794
(iii) Cash and Cash Equivalents	465	467
(iv) Bank Balances other than (iii) above	48	57
(v) Loans	15,269	15,276
(vi) Other Financial Assets	2,300	963
(d) Other Current Assets	1,137	808
Total Current Assets (2)	41,014	30,565
Assets held for Sale [including disposal group (Refer Note 7)] (3)	2,089	2,092
Total Assets (1+2+3)	80,343	72,148
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	31,780	27,754
Total Equity (1)	33,224	29,198
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16	47
(ii) Lease liabilities	225	283
(iii) Other Financial liabilities	181	171
(b) Provisions	5,266	4,682
(c) Income Tax Liabilities (Net)	173	173
(d) Other Non-Current liabilities	381	384
Total Non-Current Liabilities (2)	6,242	5,740
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,117	20,606
(ii) Lease liabilities	107	92
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,798	4,659
(iv) Other Financial Liabilities	1,782	1,582
(b) Other Current Liabilities	7,637	5,390
(c) Provisions	5,436	4,881
Total Current Liabilities (3)	40,877	37,210
Total Liabilities (4=2+3)	47,119	42,950
Total Equity and Liabilities (1+4)	80,343	72,148

Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year ended 30th September 2021	For the Half Year ended 30th September 2020
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	4,251	7,809
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	693	841
Finance Costs	1,028	1,758
Dividend received from Investments	(13)	(100)
Loss on sale of Investments	27	95
Fair Value Gain on Investments	(1)	(97)
Fair Value Gain on Biological Assets	(66)	(236)
Loss on sale/discard of Property, Plant & Equipment	1	1
Excess Liabilities and Unclaimed Balances written back	(10)	(1)
Net Gain on Foreign Currency Translation	(38)	(93)
Interest Income	(627)	(745)
Operating Profit before Working Capital changes	5,245	9,232
Adjustments for:		
Increase in Inventories	(5,922)	(3,549)
Increase in Trade Receivables	(2,368)	(3,294)
(Increase)/Decrease in Loans, Deposits and Other Assets	(2,026)	1,284
Increase in Trade Payables	2,137	448
Increase in Other Liabilities	1,147	346
Increase in Provisions	707	1,861
Cash generated from Operations	(1,080)	6,328
Income Tax (Paid)/Refund [Net]	(98)	(158)
Net Cash Inflow/(Outflow) from Operating Activities	(1,178)	6,170 *
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	13	20
Interest Received	619	671
Sale of Property, Plant & Equipment	20	1
Purchase of Property, Plant & Equipment	(262)	(261)
Advance received against Sale of Investments	855	-
(Purchase)/Sale of Investments [Net]	1,629	4,524
Advance received against Sale of Tea Estates (Refer Note 7)	1,400	825
Guarantee Commission	(6)	(8)
Proceeds from/(Investment) in Bank Deposits [Net]	11	(12)
Loans and Advances to Subsidiaries [Net]	401	975
Net Cash generated from Investing Activities	4,680 *	6,735 *
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	(1,489)	(6,938)
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	-	(1,996)
Repayment of Long Term Borrowings	(969)	(2,239)
Payment of lease liabilities	(56)	(86)
Interest Paid	(990)	(1,524)
Net Cash used in Financing Activities	(3,504)	(12,783) *
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(2)	122
Cash and Cash Equivalents at the beginning of the period	467	447
Cash and Cash Equivalents at the end of the period	465	569

* 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 11, 2021. 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 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 restrictions imposed by the Government for COVID-19 pandemic had some impact on the businesses of the Company resulting in crop losses. The Company took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic. The Company was able to operate its tea plantation and fertilizer factories. As per the current assessment, no material impact is expected due to pandemic.
- 7 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.

The Company has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these standalone financial results.

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.

- 8 a) The Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhaulia Sugar Industries Private Limited ("Transferor Company" or "Wholly Owned Subsidiary"), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts.

The management of the Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Company accordingly. As such, the Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these standalone financial results except as mentioned in (b) and (c) below:

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the income tax liability of the Company and therefore had not provided for current tax expense of ₹ 782 lakhs on the profit of the Company for the year ended March 31, 2021 in the books of accounts.

c) Further, the carrying value of Company's Investment in Equity and Preference Shares of the Transferor Company as at September 30, 2021 stands at ₹ 4,681 lakhs and ₹ 1,180 lakhs respectively. The subsidiary has incurred significant losses in current quarter and also in previous year and it has negative net-worth of ₹ 4,224 lakhs as at September 30, 2021. The management of the Company believes that post-merger, the balances of the Wholly Owned Subsidiary would be incorporated in the books of the Company and basis the impairment assessment carried out by the management of the Wholly Owned Subsidiary as at March 31, 2021, there is no impairment at the CGU level in Sugar business. However, no separate impairment assessment has been carried out in the standalone books of the Company for its aforesaid investment in Equity and Preference shares of the Wholly Owned Subsidiary.

- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Jay Shree Tea & Industries Limited

JAYASHREE Digitally signed by
JAYASHREE MOHTA
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Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2021
Kolkata

JAY SHREE TEA & INDUSTRIES LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a)	Revenue from Operations	20,298	15,860	26,539	36,158	42,101	80,185
b)	Other Income	211	440	465	651	1,027	2,105
	Total Income	20,509	16,300	27,004	36,809	43,128	82,290
2.	Expenses						
a)	Cost of materials consumed	2,661	1,773	2,194	4,434	2,963	13,577
b)	Purchase of traded goods	1,645	784	980	2,429	1,535	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	163	2,332	3,328	2,495	7,252	14,084
d)	Employee benefits expense	7,159	6,227	7,004	13,386	12,452	23,731
e)	Finance costs	950	915	1,281	1,865	2,589	4,785
f)	Depreciation and amortisation expense	590	579	632	1,169	1,269	2,531
g)	Power & fuel	1,254	1,144	1,749	2,398	2,880	4,946
h)	Consumption of stores and spare-parts	911	985	903	1,896	1,870	3,463
i)	Other expenditure	2,444	1,921	2,250	4,365	3,824	9,704
	Total Expenses	17,777	16,660	20,321	34,437	36,634	81,386
3.	Profit / (Loss) before Exceptional Items and Tax (1-2)	2,732	(360)	6,683	2,372	6,494	904
4.	Exceptional Items (Refer Note 12)	-	-	-	-	-	(578)
5.	Profit / (Loss) before Tax (3+4)	2,732	(360)	6,683	2,372	6,494	326
6.	Tax Expenses :						
a)	Current Tax	17	-	(3)	17	-	-
b)	Deferred Tax Charge / (Credit)	(18)	(4)	2	(22)	5	72
7.	Net Profit / (Loss) for the year / period (5-6)	2,733	(356)	6,684	2,377	6,489	253
8.	Share of Profit of Associate (Refer Note 7)	-	-	-	-	-	1,651
9.	Profit / (Loss) after Tax, share of Profit of Associate (7+8)	2,733	(356)	6,684	2,377	6,489	1,905
10.	Other Comprehensive Income / (Loss)						
a)	Items that will not be reclassified to profit or loss:						
i)	Re-measurement of post employment defined benefit obligations (net of tax)	(207)	(207)	(32)	(414)	(64)	(654)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	(8)	452	107	444	192	404
b)	Items that will be reclassified to profit or loss:						
i)	Exchange differences on translation of foreign operations	6	45	186	51	269	285
ii)	Share of other comprehensive Income / (Loss) in Associate	-	-	-	-	-	201
	Total Other Comprehensive Income / (Loss)	(209)	290	261	81	397	236
11.	Total Comprehensive Income / (Loss) for the year / period (9+10)	2,524	(66)	6,945	2,458	6,886	2,141
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						22,999
14.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	12.06*	(1.57)*	29.49*	10.49*	28.63*	8.41

* not annualised

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30th September, 2021

₹ in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	13,882	7,149	17,611	21,031	25,257	46,503
b) Chemicals & Fertilisers	4,075	1,692	2,451	5,767	3,196	9,299
c) Sugar	2,341	7,019	6,477	9,360	13,648	24,383
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	20,298	15,860	26,539	36,158	42,101	80,185
2. Segment Results						
a) Tea	3,580	607	7,740	4,187	8,924	7,166
b) Chemicals & Fertilisers	847	155	509	1,002	404	1,406
c) Sugar	(501)	(99)	(368)	(600)	(212)	(2,548)
Total	3,926	663	7,881	4,589	9,116	6,024
Less : Interest (net of Interest Income)	894	856	1,128	1,750	2,267	4,444
Less : Unallocable expenditure net off Unallocable income	300	167	70	467	355	676
Profit / (Loss) before Exceptional Items and Tax	2,732	(360)	6,683	2,372	6,494	904
Exceptional Items (Refer Note 12)	-	-	-	-	-	(578)
Profit / (Loss) before Tax	2,732	(360)	6,683	2,372	6,494	326
3. Segment Assets						
a) Tea	37,627 *	35,794 *	42,729 *	37,627 *	42,729 *	32,468 *
b) Chemicals & Fertilisers	10,267 *	7,530 *	7,894 *	10,267 *	7,894 *	6,568 *
c) Sugar	30,479	33,627	40,777	30,479	40,777	38,745
Total Segment Assets	78,373	76,951	91,400	78,373	91,400	77,781
Add : Unallocable Assets	16,807	16,682	19,292	16,807	19,292	16,717
Total	95,180	93,633	1,10,692	95,180	1,10,692	94,498
4. Segment Liabilities						
a) Tea	17,517	17,688	17,600 *	17,517	17,600 *	15,779
b) Chemicals & Fertilisers	3,832	2,999	2,976	3,832	2,976	2,189
c) Sugar	9,918	11,620	14,421	9,918	14,421	15,179
Total Segment Liabilities	31,267	32,307	34,997	31,267	34,997	33,147
Add : Unallocable Liabilities	37,323	37,261	46,556	37,323	46,556	37,219
Total	68,590	69,568	81,553	68,590	81,553	70,366

* 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 2021	As at 31st March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	42,604	42,951
(b) Right-of-use assets	581	612
(c) Capital Work-in-Progress	1,541	1,699
(d) Investment Property	13	13
(e) Goodwill on Consolidation	1,629	1,566
(f) Intangible Assets	4	4
(g) Financial Assets		
(i) Investments	10,377	12,285
(ii) Loans	118	110
(iii) Other Financial Assets	605	466
(h) Deferred Tax Assets (Net)	727	524
(i) Income Tax Assets (Net)	858	741
(j) Other Non-Current Assets	737	903
Total Non-Current Assets (1)	59,794	61,874
Current Assets		
(a) Inventories	15,153	16,858
(b) Biological Assets other than Bearer Plants	228	163
(c) Financial Assets		
(i) Investments	1,534	1,128
(ii) Trade Receivables	7,655	5,641
(iii) Cash and Cash Equivalents	991	701
(iv) Bank Balances other than (iii) above	472	871
(v) Loans	594	251
(vi) Other Financial Assets	4,207	2,813
(d) Other Current Assets	2,463	2,106
Total Current Assets (2)	33,297	30,532
Assets held for Sale [including disposal group (Refer note 9)] (3)	2,089	2,092
Total Assets (1+2+3)	95,180	94,498
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	25,457	22,999
Total Equity (1)	26,590	24,132
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,839	7,930
(ii) Lease Liabilities	307	362
(iii) Other Financial Liabilities	232	221
(b) Provisions	5,576	4,982
(c) Income Tax Liabilities (Net)	190	173
(d) Other Non-Current Liabilities	837	850
Total Non-Current Liabilities (2)	13,981	14,518
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,486	24,317
(ii) Lease Liabilities	108	92
(iii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	15,189	18,247
(iv) Other Financial Liabilities	2,314	2,049
(b) Other Current Liabilities	6,999	6,198
(c) Provisions	5,513	4,945
Total Current Liabilities (3)	54,609	55,848
Total Liabilities (4=2+3)	68,590	70,366
Total Equity and Liabilities (1+4)	95,180	94,498

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

<u>Particulars</u>	For the Half year ended 30th September 2021	For the Half year ended 30th September 2020
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	2,372	6,494
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,169	1,269
Finance Costs	1,865	2,589
Exchange differences on translation of foreign operations	(12)	-
Bad Debts written off	1	-
Dividend received from investments	(15)	(21)
(Profit) / Loss on sale of investments (Net)	(41)	95
Fair value gain on investments	(1)	(159)
Profit on sale / discard of property, plant & equipment	(2)	(13)
Fair value gain on biological assets	(67)	(236)
Excess liabilities and unclaimed balances written back	(10)	(12)
Interest income	(115)	(322)
Operating Profit before working capital changes	5,144	9,684
Adjustments for:		
Decrease in inventories	1,705	6,574
(Increase) in trade receivables	(2,015)	(3,520)
(Increase) in loans, deposits and other assets	(1,989)	(331)
Decrease in trade payables	(3,048)	(6,996)
Increase / (Decrease) in other liabilities	139	(900)
Increase in provisions	747	1,869
Cash generated from operations	683	6,379
Income Tax (Paid) / Refund [Net]	(235)	(190)
Net Cash flow from Operating Activities	448	6,189 *
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from investments	15	21
Interest received	114	147
Proceed from / (Investment) in Bank deposits (Net)	267	(206)
Purchase of property, plant & equipment	(646)	(1,569)
Sale of property, plant & equipment	23	15
Advance received against sale of Tea Estates (Refer Note 9)	1,400	825
(Purchase) / Sale of investments (Net)	1,489	5,167
Net Cash generated from Investing Activities	2,662 *	4,400 *
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference shares	-	2,000
Proceeds from non-current borrowings	-	389
Proceeds / (Repayment) of short term borrowings (Net)	1,145	(5,849)
Proceeds / (Repayment) of long term borrowings (Net)	(2,130)	(3,628)
Proceeds / (Repayment) of loans from Promoter's Group (Net)	-	(2,000)
Payment of lease liability	(39)	(65)
Interest paid	(1,796)	(2,340)
Net Cash used in Financing Activities	(2,820)	(11,493) *
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	290	(904)
Cash and Cash Equivalents at the beginning of the period	701	1,833
Cash and Cash Equivalents at the end of the period	991	929

* 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 11, 2021. 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 Holding Company shall be provided at the year end.
- 6 The above unaudited Consolidated Financial Results include interim financial information in respect of five (5) subsidiaries, which have not been reviewed by their independent auditors and are certified by the management, whose interim financial information, before elimination, reflects total assets of ₹ 15,709 lakhs as at September 30, 2021, total revenues of ₹ Nil, total profit after tax of ₹ 18 lakhs and ₹ 1 lakh, and total comprehensive income of ₹ 46 lakhs and ₹ 2,493 lakhs, for the quarter and half year ended September 30, 2021 respectively, and net cash inflows of ₹ 105 lakhs for the period from April 1, 2021 to September 30, 2021. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by their independent 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, 2021, for the quarter ended June 30, 2021 and the quarter and half year ended September 30, 2020, in respect of an associate. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarter/year end.
- 8 The restrictions imposed by the Government for COVID-19 pandemic had some impact on the businesses of the Group. The Group which is primarily into tea industry, suffered crop losses of green tea. The Group took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic. The Group was able to operate its tea plantation, fertilizer and sugar factories. As per the current assessment, no material impact is expected due to pandemic on the carrying value of assets and liabilities as at September 30, 2021.
- 9 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.

The Group has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these consolidated financial results.

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 a) The Holding Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Holding Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts.

The management of the Holding Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Holding Company accordingly. As such, the Holding Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Holding Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in the financial statements except as mentioned in (b) below:

- b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the income tax liability of the Holding Company and therefore had not provided for current tax expense of ₹ 782 lakhs on the profit of the Holding Company for the year ended March 31, 2021 in the books of accounts.

- 11 Majhulia Sugar Industries Private Limited, a subsidiary company, is incurring losses which has eroded its net worth completely. Further based on the positive outlook of the management towards the growth of the subsidiary company as well as support from Holding Company and its ability to continue as a going concern in the foreseeable future, the financial information of the subsidiary company for the quarter and half year ended September 30, 2021 have been prepared on a going concern basis.
- 12 During the year ended March 31, 2021, Jayantika Investments & Finance Limited, a wholly owned subsidiary, had provided for impairment charge of ₹ 578 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.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Jay Shree Tea & Industries Limited

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Date: 2021.11.11
22:18:49 +05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2021
Kolkata