

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2023

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a)	Revenue from operations	23,208	17,550	23,306	40,758	38,907	79,404
b)	Other income	223	3,740	119	3,963	680	1,665
	Total Income	23,431	21,290	23,425	44,721	39,587	81,069
2.	Expenses						
a)	Cost of materials consumed	3,135	2,124	4,800	5,259	8,497	34,031
b)	Purchase of Stock-in-trade	2,004	1,181	2,395	3,185	4,014	6,880
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	2,618	4,292	(1,151)	6,910	(3,671)	(9,924)
d)	Employee benefits expense	7,137	6,276	7,546	13,413	14,108	27,317
e)	Finance costs	946	803	914	1,749	1,638	3,439
f)	Depreciation and amortisation expense	500	536	583	1,036	1,119	2,182
g)	Power & Fuel	1,738	1,238	1,627	2,976	2,995	4,777
h)	Consumption of stores and spare-parts	1,346	1,317	1,240	2,663	2,461	4,469
i)	Other expenditure	2,805	1,886	2,691	4,691	4,953	10,776
	Total Expenses	22,229	19,653	20,645	41,882	36,114	83,947
3.	Profit/(Loss) before tax and Exceptional Items (1-2)	1,202	1,637	2,780	2,839	3,473	(2,878)
4.	Exceptional Items	-	-	-	-	-	4,672
5.	Profit/(Loss) before tax (3+4)	1,202	1,637	2,780	2,839	3,473	1,794
6.	Tax Expenses / (Credit) :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	-	-	-	195
c)	Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	3
	Total Tax Expense	-	-	-	-	-	198
7.	Net Profit / (Loss) for the period / year (5-6)	1,202	1,637	2,780	2,839	3,473	1,596
8.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(100)	(200)	(200)	(238)
	Equity Instruments through Other Comprehensive Income	141	85	19	226	(6)	(71)
	Total Other Comprehensive Income	41	(15)	(81)	26	(206)	(309)
9.	Total Comprehensive Income for the period / year (7+8)	1,243	1,622	2,699	2,865	3,267	1,287
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444
11.	Other Equity						23,134
12.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	4.16 *	5.67 *	9.63 *	9.83 *	12.03 *	5.53
	* not annualised						



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2023

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	13,603	7,862	16,687	21,465	24,860	45,345
b) Chemicals & Fertilisers	4,348	1,436	4,577	5,784	8,961	20,077
c) Sugar	5,257	8,252	2,042	13,509	5,086	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	23,208	17,550	23,306	40,758	38,907	79,404
2. Segment Results						
a) Tea	3,240	2,745	4,681	5,985	5,229	5,147
b) Chemicals & Fertilisers	(414)	(164)	15	(578)	736	1,507
c) Sugar	(495)	13	(757)	(482)	(684)	(772)
Total	2,331	2,594	3,939	4,925	5,281	5,882
Less : Interest (net of Interest Income)	929	780	900	1,709	1,604	3,290
Less : Unallocable Expenditure net off Unallocable Income	200	177	259	377	204	798
Total Profit/(Loss) before Tax	1,202	1,637	2,780	2,839	3,473	1,794
3. Segment Assets						
a) Tea	38,533 *	34,582 *	38,517 *	38,533 *	38,517 *	30,206 *
b) Chemicals & Fertilisers	11,459	9,847	12,539	11,459	12,539	8,897
c) Sugar	31,509	34,469	29,551	31,509	29,551	41,157
Total Segment Assets	81,501	78,898	80,607	81,501	80,607	80,260
Add : Unallocable Assets	16,161	15,918	16,827	16,161	16,827	16,054
Total	97,662	94,816	97,434	97,662	97,434	96,314
4. Segment Liabilities						
a) Tea	25,332	20,139	19,806	25,332	19,806	18,336
b) Chemicals & Fertilisers	5,006	2,877	5,988	5,006	5,988	3,339
c) Sugar	5,424	9,372	9,109	5,424	9,109	14,764
Total Segment Liabilities	35,762	32,388	34,903	35,762	34,903	36,439
Add : Unallocable Liabilities	34,457	36,228	35,973	34,457	35,973	35,297
Total	70,219	68,616	70,876	70,219	70,876	71,736

* Including for Assets/disposal group held for sale.



Notes to the Standalone Financial Results :

₹ in Lakhs

1. Statement of Standalone Assets and Liabilities

Particulars	As at 30th September 2023	As at 31st March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	41,715	42,352
(b) Right-of-use assets	324	388
(c) Capital Work-in-Progress	2,426	720
(d) Investment Property	2	2
(e) Intangible assets	1	2
(f) Financial Assets		
(i) Investments	9,059	8,857
(ii) Loans	123	135
(iii) Other Financial Assets	463	451
(g) Deferred Tax Assets (Net)	3,862	3,862
(h) Income Tax Assets (Net)	937	764
(i) Other Non-Current Assets	1,177	839
Total Non-Current Assets (1)	60,089	58,372
Current Assets		
(a) Inventories	18,862	24,627
(b) Biological Assets other than Bearer Plants	890	156
(c) Financial Assets		
(i) Trade Receivables	8,631	5,163
(ii) Cash and Cash Equivalents	715	396
(iii) Bank Balances other than (iii) above	514	509
(iv) Loans	350	307
(v) Other Financial Assets	3,665	3,506
(d) Other Current Assets	3,340	2,681
Total Current Assets (2)	36,967	37,345
Assets held for Sale [including disposal group (Refer Note 8)] (3)	606	597
Total Assets (1+2+3)	97,662	96,314
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	25,999	23,134
Total Equity (4)	27,443	24,578
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,148	3,747
(ii) Lease liabilities	193	266
(iii) Other Financial liabilities	4,695	314
(b) Provisions	8,417	7,783
(c) Income Tax Liabilities (Net)	218	217
(d) Other Non-Current liabilities	727	739
Total Non-Current Liabilities (5)	16,398	13,066
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,263	25,880
(ii) Lease liabilities	134	125
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	131	40
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,773	10,326
(iv) Other Financial Liabilities	5,439	11,087
(b) Other Current Liabilities	8,629	8,395
(c) Provisions	3,452	2,817
Total Current Liabilities (6)	53,821	58,670
Total Liabilities (7=5+6)	70,219	71,736
Total Equity and Liabilities (4+7)	97,662	96,314



Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year Ended 30th September 2023	For the Half Year Ended 30th September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	2,839	3,473
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,036	1,119
Finance Costs	1,749	1,638
Expected credit loss for Trade Receivables (Net)	-	(35)
Bad Debts and Irrecoverable Loans, Advances and Claims written off (Net)	-	2
Dividend received from Investments	(14)	(14)
Fair Value (Gain)/Loss on Investments	10	(1)
Fair Value (Gain)/Loss on Biological Assets	(734)	13
Profit on sale/discard of Property, Plant & Equipment	(2,822)	(318)
Excess Liabilities and Unclaimed Balances written back	(21)	(54)
Net (Gain)/Loss on Foreign Currency Translation	(49)	212
Interest Income	(40)	(34)
Operating Profit before Working Capital changes	1,954	6,001
Adjustments for:		
(Increase)/Decrease in Inventories	5,765	(4,475)
(Increase)/Decrease in Trade Receivables	(3,418)	(3,748)
(Increase)/Decrease in Loans, Deposits and Other Assets	(504)	(3,136)
Increase/(Decrease) in Trade Payables	(441)	5,154
Increase/(Decrease) in Other Liabilities	(5,547)	4,829
Increase/(Decrease) in Provisions	1,068	75
Cash generated from Operations	(1,123)	4,700
Income Tax (Paid)/Refund [Net]	(173)	(140)
Net Cash Inflow/(Outflow) from Operating Activities	(1,296)	4,560
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	14	14
Interest Received	49	40
Security Deposits Received (Refer Note 10)	4,350	-
Sale of Property, Plant & Equipment	2,824	322
Purchase of Property, Plant & Equipment (including Capital Advances)	(2,730)	(596)
(Purchase)/Sale of Investments [Net]	14	(396)
Refund of advance received against Sale of Tea Estates	-	(550)
Advance received against Sale of Tea Estates	44	-
Proceeds from/(Investment) in Bank Deposits [Net]	(8)	(4)
Refund of Loans and Advances to Subsidiaries [Net]	-	(5)
Net Cash generated/(used in) from Investing Activities	4,557	(1,175)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	539	(3,934)
Proceeds from Long Term Borrowings	-	1,893
Repayment of Long Term Borrowings	(1,757)	-
Payment of lease liabilities	(81)	(77)
Interest Paid	(1,643)	(1,419)
Net Cash used in Financing Activities	(2,942)	(3,537)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	319	(152)
Cash and Cash Equivalents at the beginning of the period	396	833
Cash and Cash Equivalents at the end of the period	715	681



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, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 4 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Company 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 Company shall be provided at the year end.
- 6 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.
During the quarter ended June 30, 2023, a part of Company's land at one of its tea estate had been sold, resulting in a profit of ₹2,688 lakhs which is disclosed under other income. While the registry of land is pending in the name of the buyer, the Company has given the possession of the said land to the buyer vide possession letter.
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 expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.
- 7 Vide notification dated 2nd January, 2023 by the Government of Assam, the Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised ₹ 556 lakhs during the quarter ended June 30th 2023 which is disclosed under Other Income.
- 8 The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. Pending necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 9 The Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. The Scheme has been sanctioned by NCLT on 7th November, 2023 and the same will be effective upon filing of certified copy of the order with Registrar of Companies, which is yet to be received by the Company. JIFL will cease to be subsidiary of the Company from the appointed date i.e. 1st April, 2023 once the Scheme is effective.
- 10 The Company has entered into two separate Memorandum of Understanding (MOU's) for setting up educational hub on the Company's land through SPV's to be formed for implementation of the said projects. As per the said MOU's, the Company has received security deposit of ₹4,350 lakhs against land to be provided by the Company to said SPV's which has been considered as Other Non-Current financial liabilities as on 30th September, 2023.
- 11 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 Company 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.
- 12 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

Jayashree Mohta

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

10th November, 2023
Kolkata



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023

Sl.No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter Ended			Half Year Ended		Year Ended
		30th September 2023 (Unaudited)	30th June 2023 (Unaudited)	30th September 2022 (Unaudited)	30th September 2023 (Unaudited)	30th September 2022 (Unaudited)	31st March 2023 (Audited)
1.	Income from Continuing Operations						
a)	Revenue from operations	23,610	17,976	23,779	41,586	39,853	81,259
b)	Other income	191	3,795	273	3,986	1,096	2,081
	Total Income from Continuing Operations	23,801	21,771	24,052	45,572	40,949	83,340
2.	Expenses						
a)	Cost of materials consumed	3,235	2,298	4,915	5,533	8,766	34,612
b)	Purchase of Stock-in-trade	2,004	1,181	2,395	3,185	4,014	6,880
c)	Changes in Inventories of finished goods, work-in-progress & Stock-in-trade	2,687	4,250	(1,131)	6,937	(3,668)	(9,957)
d)	Employee benefits expense	7,218	6,378	7,637	13,596	14,292	27,709
e)	Finance costs	989	845	986	1,834	1,789	3,669
f)	Depreciation and amortisation expense	522	552	599	1,074	1,152	2,297
g)	Power & Fuel	1,799	1,314	1,678	3,113	3,101	5,028
h)	Consumption of stores and spare-parts	1,372	1,356	1,272	2,728	2,526	4,593
i)	Other expenditure	2,895	2,003	3,009	4,898	5,501	11,530
	Total Expenses	22,721	20,177	21,360	42,898	37,473	86,361
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	1,080	1,594	2,692	2,674	3,476	(3,021)
4.	Exceptional Items	-	-	-	-	(6,176)	(2,024)
5.	Profit/(Loss) before Tax from Continuing Operations (3+4)	1,080	1,594	2,692	2,674	(2,700)	(5,045)
6.	Tax Expenses of Continuing Operations :						
a)	Current Tax	-	-	-	-	-	(11)
b)	Deferred Tax Charge / (Credit)	(51)	(10)	34	(61)	21	185
c)	Adjustment of Tax relating to Earlier Periods	-	-	35	-	35	38
	Total Tax Expense	(51)	(10)	69	(61)	56	212
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	1,131	1,604	2,623	2,735	(2,756)	(5,257)
8.	Share of Profit of Associate	-	-	-	-	-	519
9.	Profit/(Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	1,131	1,604	2,623	2,735	(2,756)	(4,738)
10.	Discontinued Operations						
	Profit/(Loss) before Tax from Discontinued Operations	-	-	(6)	-	(50)	15
	Tax expense of Discontinued Operations	-	-	(7)	-	(7)	(9)
	Net Profit / (Loss) for the period / year from Discontinued Operations	-	-	1	-	(43)	24
11.	Profit/(Loss) after Tax, share of Profit of Associate (9+10)	1,131	1,604	2,624	2,735	(2,799)	(4,714)
12.	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(100)	(200)	(200)	(237)
	Equity Instruments through Other Comprehensive Income	141	85	82	226	14	(49)
b)	Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences on translation of foreign operations	50	(16)	303	34	200	143
	Share/Adjustment of Other Comprehensive Income in Associate	-	-	-	-	(472)	(472)
	Total Other Comprehensive Income	91	(31)	285	60	(458)	(615)
13.	Total Comprehensive Income for the period / year (11+12)	1,222	1,573	2,909	2,795	(3,257)	(5,329)
14.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133	1,133	1,133
15.	Other Equity						
16.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted - Continuing Operations (in ₹)	5.00 *	7.07 *	11.57 *	12.07 *	(12.16) *	(20.90)
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	0.01 *	-	(0.19) *	0.10
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	5.00 *	7.07 *	11.58 *	12.07 *	(12.35) *	(20.80)



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2023

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	14,005	8,288	17,160	22,293	25,806	47,200
b) Chemicals & Fertilisers	4,348	1,436	4,577	5,784	8,961	20,077
c) Sugar	5,257	8,252	2,042	13,509	5,086	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	23,610	17,976	23,779	41,586	39,853	81,259
2. Segment Results						
a) Tea	3,154	2,746	4,703	5,900	5,187	4,928
b) Chemicals & Fertilisers	(414)	(164)	15	(578)	736	1,507
c) Sugar	(495)	13	(757)	(482)	(684)	(772)
Total	2,245	2,595	3,961	4,840	5,239	5,663
Less : Interest (net of Interest Income)	964	824	1,000	1,788	1,757	3,527
Less : Unallocable Expenditure net off Unallocable Income	201	177	269	378	6,182	7,181
Total Profit/(Loss) before Tax from Continuing Operations	1,080	1,594	2,692	2,674	(2,700)	(5,045)
3. Segment Assets						
a) Tea	39,827 *	36,202 *	41,557 *	39,827 *	41,557 *	32,949 *
b) Chemicals & Fertilisers	11,459	9,847	12,539	11,459	12,539	8,897
c) Sugar	31,509	34,469	29,551	31,509	29,551	41,157
Total Segment Assets	82,795	80,518	83,647	82,795	83,647	83,003
Discontinued Operation	-	-	427	-	427	-
Add : Unallocable Assets	10,300	10,031	9,347	10,300	9,347	8,750
Total	93,095	90,549	93,421	93,095	93,421	91,753
4. Segment Liabilities						
a) Tea	25,564	20,369	20,118	25,564	20,118	18,685
b) Chemicals & Fertilisers	5,006	2,877	5,988	5,006	5,988	3,339
c) Sugar	5,424	9,372	9,109	5,424	9,109	14,764
Total Segment Liabilities	35,994	32,618	35,215	35,994	35,215	36,788
Discontinued Operation	-	-	523	-	523	-
Add : Unallocable Liabilities	32,163	34,215	33,469	32,163	33,469	32,822
Total	68,157	66,833	69,207	68,157	69,207	69,610

* Including for Assets/disposal group held for sale.



Notes to the Consolidated Financial Results :

Particulars	₹ in Lakhs	
	As at 30th September 2023	As at 31st March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	42,305	42,947
(b) Right-of-use assets	422	486
(c) Capital Work-in-Progress	2,426	720
(d) Investment Property	2	2
(e) Goodwill on Consolidation	1,381	1,381
(f) Intangible assets	1	2
(g) Financial Assets		
(i) Investments	1,568	1,365
(ii) Loans	123	135
(iii) Other Financial Assets	463	450
(h) Deferred Tax Assets (Net)	4,217	4,150
(i) Non-Current Tax Assets (Net)	956	799
(j) Other Non-Current Assets	1,177	839
Total Non-Current Assets (1)	55,041	53,276
Current Assets		
(a) Inventories	19,264	25,059
(b) Biological Assets other than Bearer Plants	892	158
(c) Financial Assets		
(i) Trade Receivables	8,640	5,197
(ii) Cash and Cash Equivalents	730	413
(iii) Bank Balances other than (iii) above	514	509
(iv) Loans	193	155
(v) Other Financial Assets	3,734	3,575
(d) Current Tax Assets (Net)	33	31
(e) Other Current Assets	3,448	2,783
Total Current Assets (2)	37,448	37,880
Assets held for Sale [including disposal group (Refer Note 9)] (3)	606	597
Total Assets (1+2+3)	93,095	91,753
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	23,805	21,010
Total Equity (4)	24,938	22,143
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,803	5,325
(ii) Lease liabilities	312	384
(iii) Other Financial liabilities	4,695	314
(b) Provisions	8,417	7,783
(c) Deferred Tax Liabilities (Net)	122	116
(d) Income Tax Liabilities (Net)	218	218
(e) Other Non-Current liabilities	727	739
Total Non-Current Liabilities (5)	18,294	14,879
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,268	25,888
(ii) Lease liabilities	138	125
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	131	40
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,856	10,386
(iv) Other Financial Liabilities	5,409	11,087
(b) Other Current Liabilities	4,609	4,388
(c) Provisions	3,452	2,817
Total Current Liabilities (6)	49,863	54,731
Total Liabilities (7=5+6)	68,157	69,610
Total Equity and Liabilities (4+7)	93,095	91,753



Notes to the Consolidated Financial Results (continued):

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year Ended 30th September 2023	For the Half Year Ended 30th September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax	2,674	(2,700)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,074	1,152
Finance Costs	1,834	1,789
Exchange differences on translation of foreign operations	(67)	183
Expected credit loss for Trade Receivables (Net)	-	(35)
Bad Debts and Irrecoverable Loans, Advances and Claims written off (Net)	-	178
Dividend received from Investments	(14)	(15)
Loss on sale of Investments	-	6,176
Fair Value Loss on Investments	10	2
Fair Value (Gain)/Loss on Biological Assets	(734)	13
Profit on sale/discard of Property, Plant & Equipment	(2,822)	(479)
Excess Liabilities and Unclaimed Balances written back	(21)	(54)
Interest Income	(45)	(31)
Operating Profit before Working Capital changes	1,889	6,179
Adjustments for:		
(Increase)/Decrease in Inventories	5,794	(4,486)
(Increase)/Decrease in Trade Receivables	(3,377)	(3,692)
(Increase)/Decrease in Loans, Deposits and Other Assets	(509)	(2,807)
Increase/(Decrease) in Trade Payables	(418)	5,184
Increase/(Decrease) in Other Liabilities	(5,538)	777
Increase/(Decrease) in Provisions	1,068	74
Cash generated from Operations	(1,091)	1,229
Income Tax (Paid)/Refund [Net]	(160)	(101)
Net Cash Inflow/(Outflow) from Operating Activities	(1,251)	1,128
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	14	21
Interest Received	59	(38)
Security Deposit Received (Refer Note 12)	4,350	-
Sale of Property, Plant & Equipment	2,824	322
Purchase of Property, Plant & Equipment (including Capital Advances)	(2,729)	(260)
(Purchase)/Sale of Investments [Net]	14	4,689
Refund of advance received against Sale of Tea Estates	-	(550)
Advance received against Sale of Tea Estates	44	-
Proceeds from/(Investment) in Bank Deposits [Net]	(8)	7
Net Cash generated from Investing Activities	4,568	4,191
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	536	(5,605)
Proceeds from Long Term Borrowings	-	1,893
Repayment of Long Term Borrowings	(1,680)	-
Payment of lease liabilities	(81)	(77)
Interest Paid	(1,775)	(1,655)
Net Cash used in Financing Activities	(3,000)	(5,444)
Net (Decrease)/Increase in Cash and Cash Equivalents from Continuing Operations (A+B+C)	317	(125)
Net Cash Flow transferred from Discontinuing Operations to Continuing Operations	-	13
Cash and Cash Equivalents at the beginning of the Period	413	878
Cash and Cash Equivalents at the end of the Period from Continuing Operations	730	766
D. CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	-	1
Cash Outflow from Operating Activities	-	(205)
Cash Flow generated from Investing Activities	-	57
Cash Flow generated from Financing Activities	-	160
Net (Decrease)/Increase in Cash and Cash Equivalents from Discontinuing Operations	-	13
Net Cash Flow transferred from Discontinuing Operations to Continuing Operations	-	(13)
Cash and Cash Equivalents at the end of the Period from Discontinuing Operations	-	-
E. Cash and Cash Equivalents at the end of the Period (C+D)	730	766



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, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Holding Company.
- 4 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Group 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 four (4) 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 ₹ 17,082 lakhs, total revenues of ₹ 434 lakhs and ₹ 904 lakhs, total loss after tax of ₹ 103 lakhs and ₹ 140 and total comprehensive income of ₹ 2,482 lakhs and ₹ 1,761 for the quarter and half year ended September 30, 2023 respectively, and net cash outflows of ₹ 5 lakhs for the period from April 1, 2023 to September 30, 2023. 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 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.
- During the quarter ended June 30, 2023, a part of Company's land at one of its tea estate had been sold, resulting in a profit of ₹2,688 lakhs which is disclosed under other income. While the registry of land is pending in the name of the buyer, the Company has given the possession of the said land to the buyer vide possession letter.
- 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 expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 8 Vide notification dated 2nd January, 2023 by the Government of Assam, the Holding Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised ₹ 556 lakhs during the quarter ended June 30th 2023 which is disclosed under Other Income.
- 9 The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. Pending necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 10 The Holding Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. The Scheme has been sanctioned by NCLT on 7th November, 2023 and the same will be effective upon filing of certified copy of the order with Registrar of Companies, which is yet to be received by the Company. JIFL will cease to be subsidiary of the Company from the appointed date i.e. 1st April, 2023 once the Scheme is effective. In view of above, JIFL has been consolidated in these financial results.
- 11 The Holding Company has sold its entire paid up share capital held in the subsidiary Company namely North Tukvar Tea Co Ltd. during the quarter ended December 31, 2022. Accordingly the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022. The operations of said subsidiary Company had been disclosed as Discontinued Operation and previous period figures has been reclassified accordingly.
- 12 The Holding Company has entered into two separate Memorandum of Understanding (MOU's) for setting up educational hub on the Holding Company's land through SPV's to be formed for implementation of the said projects. As per the said MOU's, the Holding Company has received security deposit of ₹4,350 lakhs against land to be provided by the Holding Company to said SPV's which has been considered as Other Non-Current financial liabilities as on 30th September, 2023.
- 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 Company 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.
- 14 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

Jayashree Mohta

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

10th November, 2023
Kolkata

