



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

14.11.2019

The Secretary,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
Rotunda Building, 1st floor,
New Trading Ring,
Dalal Street,
Mumbai 400 001

Dear Sir,


Sub : Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise Revenue Results and Assets & Liabilities for the quarter ended 30th September 2019 after "Limited Review" by Auditors of the Company

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results and assets and liabilities of the company for the quarter ended 30th September 2019 alongwith previous quarter ended 30th June 2019, and the corresponding figures for the previous year and that of financial year ended 31st March 2019 and statement of Cash Flow for the half year ended 30th September, 2019 as per Regulation 33 of SEBI (LODR) Regulations 2015. The same has been approved by the Board of Directors in their meeting held today. Please note that the accounts have been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed,

Thanking you,

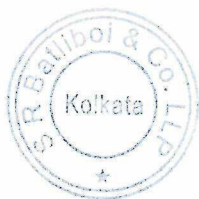
Yours faithfully,
For JAY SHREE TEA & INDUSTRIES LTD.


(R.K.Ganeriwala)
President & Secretary

Encl : AS ABOVE

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2019

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	14,069	11,792	17,796	25,861	28,810	56,067
	b) Other income	512	492	435	1,004	1,037	2,846
	Total Income	14,581	12,284	18,231	26,865	29,847	58,913
2.	Expenses						
	a) Cost of materials consumed	1,872	1,474	3,620	3,346	5,577	10,541
	b) Purchase of traded goods	1,787	990	1,987	2,777	3,199	5,879
	c) Changes in inventories of finished goods, work-in-progress & traded goods	(2,017)	(1,876)	(3,907)	(3,893)	(6,832)	(2,011)
	d) Employee benefits expense	6,371	6,154	6,649	12,525	12,569	22,826
	e) Finance costs	1,047	1,012	907	2,059	1,809	3,958
	f) Depreciation and amortisation expense	420	400	388	820	753	1,593
	g) Power & Fuel	1,539	1,326	1,645	2,865	2,828	4,596
	h) Consumption of stores and spare-parts	877	1,008	880	1,885	1,954	3,155
	i) Other expenditure	1,844	2,392	2,515	4,236	4,232	7,868
	Total Expenses	13,740	12,880	14,684	26,620	26,089	58,405
3.	Profit/(Loss) before tax (1-2)	841	(596)	3,547	245	3,758	508
4.	Tax Expenses :						
	a) Current Tax	-	-	-	-	-	117
	b) Deferred Tax Charge / (Credit)	-	-	-	-	-	242
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	(161)
5.	Net Profit / (Loss) for the period / year (3-4)	841	(596)	3,547	245	3,758	310
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	(100)	(100)	(95)	(200)	(190)	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	(20)	(62)	13	(82)	13	209
	Total Other Comprehensive Income / (Loss)	(120)	(162)	(82)	(282)	(177)	(825)
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	721	(758)	3,465	(37)	3,581	(515)
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						25,489
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	2.91 *	(2.06) *	12.28 *	0.85 *	13.01 *	1.07
	* not annualised						

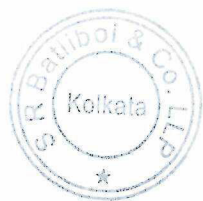


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Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Half Year ended 30th September, 2019

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	11,978	10,250	14,766	22,228	24,252	46,113
b) Chemicals & Fertilisers	2,091	1,542	3,030	3,633	4,558	9,954
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	14,069	11,792	17,796	25,861	28,810	56,067
2. Segment Results						
a) Tea	1,468	904	4,043	2,372	4,923	3,047
b) Chemicals & Fertilisers	255	169	453	424	567	1,098
Total	1,723	1,073	4,496	2,796	5,490	4,145
Less : Interest (net of Interest Income)	678	673	597	1,351	1,171	2,560
Less : Unallocable Expenditure net off Unallocable Income	204	996	352	1,200	561	1,077
Total Profit/(Loss) before Tax	841	(596)	3,547	245	3,758	508
3. Segment Assets						
a) Tea	42,970	40,691	43,308	42,970	43,308	37,606
b) Chemicals & Fertilisers	8,617	8,222	8,621	8,617	8,621	8,135
Total Segment Assets	51,587	48,913	51,929	51,587	51,929	45,741
Add : Unallocable Assets	39,318	38,955	37,453	39,318	37,453	43,679
Total	90,905	87,868	89,382	90,905	89,382	89,420
4. Segment Liabilities						
a) Tea	14,894	13,768	12,974	14,894	12,974	12,432
b) Chemicals & Fertilisers	2,134	1,841	3,459	2,134	3,459	2,559
Total Segment Liabilities	17,028	15,609	16,433	17,028	16,433	14,991
Add : Unallocable Liabilities	47,103	46,085	41,922	47,103	41,922	47,496
Total	64,131	61,694	58,355	64,131	58,355	62,487



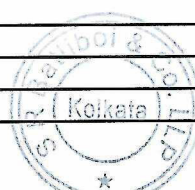
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Notes to the Standalone Financial Results:

1. Statement of Standalone Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	23,068	22,587
(b) Capital Work-in-Progress	2,186	2,308
(c) Investment Property	2	2
(d) Financial Assets		
(i) Investments	25,748	28,379
(ii) Loans	804	752
(iii) Other Financial Assets	14	14
(e) Deferred Tax Assets (Net)	1,298	1,298
(f) Income Tax Assets (Net)	493	559
(g) Other Non - Current Assets	494	501
Total Non-Current Assets	54,107	56,400
Current Assets		
(a) Inventories	15,098	11,677
(b) Biological Assets other than Bearer Plants	106	180
(c) Financial Assets		
(i) Investments	2,277	246
(ii) Trade Receivables	7,463	5,524
(iii) Cash and Cash Equivalents	638	393
(iv) Bank Balances other than (iii) above	74	90
(v) Loans	7,015	10,290
(vi) Other Financial Assets	2,492	2,889
(d) Other Current Assets	1,635	1,731
Total Current Assets	36,798	33,020
Total Assets	90,905	89,420
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	25,330	25,489
Total Equity	26,774	26,933
LIABILITIES		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,997	12,931
(ii) Other Financial Liabilities	146	124
(b) Provisions	4,031	3,696
(c) Income Tax Liabilities (Net)	158	158
(d) Other Non- Current Liabilities	317	332
Total Non - Current Liabilities	14,649	17,241
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,228	26,217
(ii) Trade Payables		
Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	-	-
Total outstanding dues of Creditors other than MSME	6,569	4,807
(iii) Other Financial Liabilities	7,990	8,806
(b) Other Current Liabilities	3,192	806
(c) Provisions	4,503	4,610
Total Current Liabilities	49,482	45,246
Total Liabilities	64,131	62,487
Total Equity and Liabilities	90,905	89,420



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Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year ended 30th September 2019	For the Half Year ended 30th September 2018
	(Unaudited)	(Unaudited/ Unreviewed)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	245	3,758
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	820	753
Finance costs	2,059	1,809
Bad debts & irrecoverable loans, advances & claims written off	1	2
Reserve for doubtful debts & advances further created	-	14
Dividend received from investments	(19)	(48)
Fair value (gain)/loss on investments	613	(38)
(Profit)/loss on sale of investments	(20)	(47)
Fair value (gain)/loss on biological assets	74	(119)
(Profit)/Loss on sale/discard of property, plant & equipment	(4)	33
Excess liabilities and unclaimed balances written back	(48)	(76)
Loss on unrealised foreign exchange fluctuations (net)	4	75
Interest income	(708)	(638)
Operating Profit before working capital changes	3,017	5,478
Adjustments for:		
Increase in inventories	(3,421)	(7,373)
Increase in trade receivables	(1,917)	(1,168)
(Increase)/Decrease in other assets	254	(160)
Increase in trade payables	1,810	2,613
Increase in other liabilities	2,326	1,128
Increase in provisions	28	1,243
Cash generated from operations	2,097	1,761
Income Tax (paid)/refund [net]	66	30
Net Cash Flow from Operating Activities	2,163	1,791
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from investments	19	48
Interest received	619	644
Purchase of property, plant & equipment	(1,188)	(1,693)
Sale of property, plant & equipment	182	122
Investment in bank fixed deposits	(8)	(7)
Proceeds from maturity of bank fixed deposits	10	925
Purchase of non-current investments	(782)	(725)
Sale of non-current investments	600	485
Purchase of current investments (net)	249	1,127
Investment in wholly owned subsidiary	-	(492)
Refund of loans to related parties (net)	3,361	1,446
Net Cash Flow from Investing Activities	3,062	1,880
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	-	2,600
Repayment of non-current borrowings	(3,850)	(2,413)
Proceeds/(Repayment) in current borrowings (net)	1,011	(2,190)
Dividend paid (including dividend distribution tax)	(122)	(174)
Interest paid	(2,019)	(1,757)
Net Cash used in Financing Activities	(4,980)	(3,934)
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	245	(263)
Cash and Cash Equivalents at the beginning of the period	393	707
Cash and Cash Equivalents at the end of the period	638	444



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Notes to the Standalone Financial Results (continued):

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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 half year and hence, Current and Deferred Tax shall be provided at the year end.

For Jay Shree Tea & Industries Limited



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

November 14, 2019
Kolkata



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2019 to September 30, 2019, as reported in these unaudited standalone Ind AS financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) during the quarter and



S.R. BATLIBOI & CO. LLP

Chartered Accountants

half year ended September 30, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these standalone financial results. Our review report on the standalone financial results for the quarter ended June 30, 2019 and our review report on the standalone financial results for the quarter and half year ended September 30, 2018, were also modified on this matter.

5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

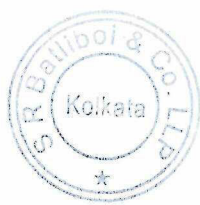
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Kolkata

November 14, 2019

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019

Sl. No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter Ended			Half Year Ended		Year Ended
		30th September 2019 (Unaudited)	30th June 2019 (Unaudited)	30th September 2018 (Unaudited/Unreviewed)	30th September 2019 (Unaudited)	30th September 2018 (Unaudited/Unreviewed)	31st March 2019 (Audited)
1.	Income						
a)	Revenue from Operations	19,248	16,360	22,195	35,608	38,127	75,692
b)	Other Income	828	699	626	1,527	1,165	4,214
	Total Income	20,076	17,059	22,821	37,135	39,292	79,906
2.	Expenses						
a)	Cost of materials consumed	1,879	4,214	3,868	6,093	6,034	27,509
b)	Purchase of traded goods	1,788	990	1,987	2,777	3,199	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	2,010	(758)	810	1,252	1,256	(3,450)
d)	Employee benefits expense	6,759	6,554	7,005	13,313	13,224	24,461
e)	Finance Costs	1,601	1,452	1,182	3,053	2,333	4,908
f)	Depreciation and amortisation expense	633	517	469	1,150	915	1,927
g)	Power & Fuel	1,915	1,409	1,718	3,325	2,948	5,163
h)	Consumption of Stores and Spare-Parts	915	1,108	946	2,023	2,054	3,965
i)	Other Expenditure	2,505	2,844	2,767	5,349	5,117	9,945
	Total Expenses	20,005	18,330	20,752	38,335	37,080	80,307
3.	Profit / (Loss) before Tax (1-2)	71	(1,271)	2,069	(1,200)	2,212	(401)
4.	Tax Expenses :						
a)	Current Tax	-	-	-	-	-	127
b)	Deferred Tax Charge / (Credit)	35	(111)	-	(76)	-	28
c)	Adjustment of Tax relating to earlier periods	-	-	-	-	-	(161)
5.	Net Profit / (Loss) for the year / period (3-4)	36	(1,160)	2,069	(1,124)	2,212	(395)
6.	Share of Profit / (Loss) of Associate and Joint Venture	299	(308)	308	(9)	285	43
7.	Profit / (Loss) after Tax, share of profit of Associate and Joint Venture	335	(1,468)	2,377	(1,133)	2,497	(352)
8.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss:						
a)	Re-measurement of post employment defined benefit obligations (net of tax)	(100)	(100)	(95)	(200)	(190)	(995)
b)	Equity Instruments through Other Comprehensive Income / (Loss) (net of tax)	(34)	(29)	198	(63)	121	142
c)	Exchange differences on translation of foreign operations	60	19	226	80	(93)	(38)
d)	Share of other comprehensive income / (loss) in Associate and Joint Venture	(229)	244	318	15	338	104
	Total Other Comprehensive Income / (Loss)	(303)	134	647	(168)	176	(787)
9.	Total Comprehensive Income / (Loss) for the year / period (7+8)	32	(1,334)	3,024	(1,301)	2,673	(1,139)
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,127	1,133	1,127	1,133
11.	Other Equity						31,132
12.	Earnings per share (of ₹ 5/- each) Basic & Diluted	1.48 *	(6.48) *	10.61 *	(5.00) *	11.16 *	(1.57)
	* not annualised						



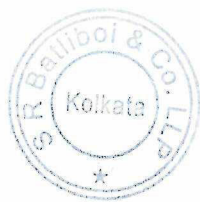
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Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2019

₹ in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited/ Unreviewed)	(Unaudited)	(Unaudited/ Unreviewed)	(Audited)
1. Segment Revenue						
a) Tea	12,371	10,596	15,321	22,967	25,427	48,346
b) Chemicals & Fertilisers	2,090	1,542	3,030	3,632	4,558	9,954
c) Sugar	4,786	4,222	3,844	9,008	8,142	17,392
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	19,248	16,360	22,195	35,608	38,127	75,692
2. Segment Results						
a) Tea	1,419	807	3,985	2,226	4,999	2,941
b) Chemicals & Fertilisers	255	169	453	424	567	1,098
c) Sugar	(184)	(19)	(1,085)	(203)	(959)	614
Total	1,490	957	3,353	2,447	4,607	4,653
Less : Interest (net of Interest Income)	1,234	1,231	941	2,465	1,842	3,929
Less : Unallocable expenditure net off Unallocable income	185	997	343	1,182	553	1,125
Total Profit before Tax	71	(1,271)	2,069	(1,200)	2,212	(401)
3. Segment Assets						
a) Tea	45,897	43,512	46,285	45,897	46,285	40,499
b) Chemicals & Fertilisers	8,617	8,222	8,621	8,617	8,621	8,135
c) Sugar	39,601	42,715	23,817	39,601	23,817	40,905
Total Segment Assets	94,115	94,449	78,723	94,115	78,723	89,539
Add : Unallocable Assets	34,213	36,142	37,368	34,213	37,368	36,476
Total	1,28,328	1,30,591	1,16,091	1,28,328	1,16,091	1,26,015
4. Segment Liabilities						
a) Tea	15,349	14,202	13,460	15,349	13,460	12,804
b) Chemicals & Fertilisers	2,134	1,841	3,459	2,134	3,459	2,559
c) Sugar	22,319	25,482	18,061	22,319	18,061	25,441
Total Segment Liabilities	39,802	41,525	34,980	39,802	34,980	40,804
Add : Unallocable Liabilities	57,662	58,135	45,143	57,662	45,143	52,946
Total	97,464	99,660	80,123	97,464	80,123	93,750

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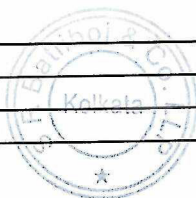


Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 30th September 2019	As at 31st March 2019
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	44,268	32,967
(b) Capital Work-in-Progress	2,342	10,351
(c) Investment Property	13	13
(d) Goodwill on Consolidation	1,406	1,344
(e) Financial Assets		
(i) Investments	25,299	28,513
(ii) Loans	593	541
(iii) Other Financial Assets	14	236
(f) Deferred Tax Assets (Net)	1,707	1,514
(g) Income Tax Assets (Net)	553	633
(h) Other Non-Current Assets	782	939
Total Non-Current Assets	76,977	77,051
Current Assets		
(a) Inventories	29,059	30,711
(b) Biological Assets other than Bearer Plants	195	269
(c) Financial Assets		
(i) Investments	2,276	246
(ii) Trade Receivables	8,607	6,083
(iii) Cash and Cash Equivalents	826	601
(iv) Bank Balances other than (iii) above	461	135
(v) Loans	1,849	2,673
(vi) Other Financial Assets	4,138	4,907
(d) Other Current Assets	3,940	3,339
Total Current Assets	51,351	48,964
Total Assets	1,28,328	1,26,015
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	29,731	31,132
Total Equity	30,864	32,265
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,407	13,438
(ii) Other Financial Liabilities	256	241
(b) Provisions	4,120	3,784
(c) Income Tax Liabilities (Net)	166	166
(d) Other Non-Current Liabilities	317	332
Total Non-Current Liabilities	21,266	17,961
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,874	30,344
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	28,366	29,031
(iii) Other Financial Liabilities	9,876	9,912
(b) Other Current Liabilities	3,346	1,672
(c) Provisions	4,736	4,830
Total Current Liabilities	76,198	75,789
Total Liabilities	97,464	93,750
Total Equity and Liabilities	1,28,328	1,26,015



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2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Half Year Ended 30th September 2019	For the Half Year Ended 30th September 2018
	(Unaudited)	(Unaudited/ Unreviewed)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Tax	(1,200)	2,212
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,150	915
Finance costs	3,052	2,333
Bad debts & irrecoverable loans, advances & claims written off	1	2
Reserve for doubtful debts & advances further created	-	15
Dividend received from investments	(26)	(15)
Fair value (gain) / loss on investments	613	(38)
(Profit) on sale of investments	(32)	(47)
Fair value (gain) / loss on biological assets	74	(118)
(Profit) / Loss on sale / discard of property, plant & equipment	(284)	33
Excess liabilities and unclaimed balances written back	(48)	(89)
Loss on unrealised foreign exchange fluctuations (net)	5	182
Interest income	(586)	(535)
Operating Profit before working capital changes	2,719	4,850
Adjustments for:		
Decrease in inventories	1,652	611
(Increase) in trade receivables	(2,502)	(1,213)
Decrease in other assets	919	270
Increase / (Decrease) in trade payables	(616)	578
Increase in other liabilities	1,652	1,154
Increase in provisions	42	1,260
Cash generated from operations	3,866	7,510
Income Tax (paid) / refund [net]	(37)	14
Net Cash Flow from Operating Activities	3,829	7,524
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from investments	26	15
Interest received	367	755
Purchase of property, plant & equipment	(3,822)	(6,001)
Sale of property, plant & equipment	28	122
Proceed from / (Investment) in Bank deposits (net)	(104)	909
Purchase of non-current investments	(782)	(725)
Sale of non-current investments	1,220	860
Purchase of current investments (net)	249	1,232
Refund of Loans / (Loans) to related parties	52	(159)
Net Cash Used in Investing Activities	(2,766)	(2,992)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	6,337	2,600
(Repayment) of non-current borrowings	(3,850)	(2,825)
(Repayment) in current borrowings (net)	(470)	(3,233)
Dividend paid (including dividend distribution tax)	(100)	(143)
Interest paid	(2,755)	(1,923)
Net Cash used in Financing Activities	(838)	(5,524)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	225	(992)
Cash and Cash Equivalents at the beginning of the period	601	1,634
Cash and Cash Equivalents at the end of the period	826	642



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Notes to the Consolidated Financial Results (continued) :

3. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2019. 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 ₹ 10,478 lakhs as at September 30, 2019, total revenues of ₹ Nil, total profit after tax of ₹ 16 lakhs and ₹ 15 lakhs, and total comprehensive loss of ₹ 237 lakhs and ₹ 950 lakhs, for the quarter and half year ended September 30, 2019 respectively, and net cash outflows of ₹ 31 lakhs for the half year ended September 30, 2019. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 116 lakhs and ₹ 74 lakhs and total comprehensive loss of ₹ 142 lakhs and ₹ 157 lakhs for the quarter and half year ended September 30, 2019, respectively in respect of an associate whose interim financial information have not been subjected to review by its auditors and is certified by the management. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.

For Jay Shree Tea & Industries Limited



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

November 14, 2019
Kolkata



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its one associate and a joint venture for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 01, 2018 to September 30, 2018 and the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to two (2) subsidiaries and one (1) associate, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Majhulia Sugar Industries Private Limited	Direct Subsidiary
4	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL
5	Tea Group Investment Company Limited (TGICL)	Joint Venture
	a) Mata Tea Company Limited	Subsidiary of TGICL
	b) Gisakura Tea Company Limited	Subsidiary of TGICL

5. Attention is invited to the following –

- (a) Note 5 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) in the books of Holding Company during the quarter and half year ended September 30, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these consolidated financial results. Our review report on the consolidated financial results for the quarter ended June 30, 2019, was also modified on this matter.
- (b) The accompanying Statement of unaudited consolidated financial results include unaudited / unreviewed interim financial information in respect of two (2) subsidiaries, which have not been reviewed / audited by their auditors, whose interim financial information reflect Group's share of total assets of Rs. 10,478 lakhs as at September 30, 2019, Group's share of Rs. Nil revenues, Group's share of total profit after tax of Rs. 16 lakhs and Rs. 15 lakhs, Group's share of total



comprehensive loss of Rs. 237 lakhs and Rs. 950 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 31 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 116 lakhs and Rs. 74 lakhs and total comprehensive loss of Rs. 142 lakhs and Rs. 157 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been audited / reviewed by their auditor. These unaudited / unreviewed interim financial information have been approved and furnished to us by the management. Accordingly, we are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to audit / review.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited interim financial information of four (4) subsidiaries (direct and stepdown), whose interim financial information reflect Group's share of total assets of Rs. 43,067 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 5,224 lakhs and Rs. 9,873 lakhs, Group's share of total loss after tax of Rs. 746 lakhs and Rs. 1,150 lakhs, Group's share of total comprehensive loss of Rs. 846 lakhs and Rs. 1,231 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 10 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective statutory auditors / independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 183 lakhs and Rs. (83) lakhs and total comprehensive income of Rs. 294 lakhs and Rs. 246 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have been reviewed by their independent auditors. The independent auditor's reports on interim financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in

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respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain stepdown subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 19060352AAAAEO3445

Kolkata

November 14, 2019