



Jay Shree Tea & Industries Ltd.



SHR/21/

15.09.2020

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Rotunda Building, 1<sup>st</sup> floor,  
New Trade Ring  
Dalal Street  
Mumbai- 400 001

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30<sup>th</sup> June, 2020 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the quarter ended 30<sup>th</sup> June, 2020 alongwith previous year quarter ended 30<sup>th</sup> June 2019, as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Financial Results has been approved by the Board of Directors in their meeting held today and have also 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.

RAMESH KUMAR  
GANERIWALA  
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GANERIWALA  
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(R.K.Ganeriwala)  
President & Secretary

Encl: As above

**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 and year to date from April 1, 2020 to June 30, 2020 (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").
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.

**Basis for Qualified Conclusion**

4. Attention is drawn to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2020 which is not in accordance with Indian Accounting Standard (Ind AS) 12,

# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

“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.

## **Qualified Conclusion**

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4, 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. Our review report on the standalone financial results for the quarter ended June 30, 2019, was also modified on this matter.

## **Emphasis of Matter**

6. We draw attention to Note 5 of the standalone financial results, which describes the uncertainties and economic disruptions faced by the Company as a result of COVID-19 pandemic on its operations as assessed by the management. The actual results may differ from estimates depending on future developments. Our conclusion is not modified in respect of this matter.

## **For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

Digitally signed by Sanjay Agarwal  
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ou=Assurance, email=Sanju.agarwal@srb.in  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAAEC9149

Kolkata

September 15, 2020

**JAY SHREE TEA & INDUSTRIES LIMITED**  
**Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017**  
**Ph.: +91 33 2282 7531-4, Fax : + 91 33 2282 7535**  
**E-mail : webmaster@jayshreetea.com. Website : www.jayshreetea.com**  
**CIN No. : L15491WB1945PLC012771**

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

₹ in Lakhs except as otherwise stated

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

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

₹ in Lakhs

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

## NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
2. Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
4. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
5. The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic has impacted the business of the Company. The Company is part of the tea industry which suffered initial crop losses because of the lockdown. The Company took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. During the end of current quarter, there has been increase in demand of tea and the price has increased. The Company has commenced operations across its tea plantations and fertilizer factories in a phased manner during the quarter by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at June 30, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these standalone financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

6. During the previous year, the Board of Directors had decided, in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Company. In line with this decision, subsequent to the quarter end, the management has also decided to sale its investments in overseas tea estates to a wholly owned subsidiary and also sell its tea estates to the extent considered necessary in India. The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in tea prices and demand, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

### For Jay Shree Tea & Industries Limited

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September 15, 2020  
Kolkata

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

**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") and its associate for the quarter ended June 30, 2020 and year to date from April 01, 2020 to June 30, 2020 (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").
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.

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 as referred to in paragraph 5 (b) and 5 (c) below, 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 [refer paragraph 5 (b) below]	Associate of JIFL
3	Majhaulia 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

#### **Basis for Qualified Conclusion**

5. Attention is drawn to the following –

- a) Note 3 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 ended June 30, 2020 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) Note 6 of accompanying unaudited consolidated financial results which states that the financial results for the quarter ended June 30, 2020 does not include interim financial information of an associate. We are unable to comment on the possible effect that may arise in this regard, had the financial information of the said associate been included in these consolidated financial results.
- c) The accompanying unaudited consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been



reviewed by their respective independent auditors and are certified by the management, whose interim financial information reflects total revenues of Rs. Nil, total net profit after tax of Rs. 6 lakhs and total comprehensive income of Rs. 754 lakhs for the quarter ended June 30, 2020. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to audit / review.

### **Qualified Conclusion**

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 8 below, except for the effects / possible effects of our observations in paragraph 3 and 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.

### **Emphasis of Matter**

7. We draw attention to Note 7 of the consolidated financial results, which describes the uncertainties and economic disruptions faced by the Group as a result of COVID-19 pandemic on its operations as assessed by the management. The actual results may differ from estimates depending on future developments. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four (4) subsidiaries (direct and stepdown), whose unaudited interim financial results include total revenues of Rs. 7,682 lakhs, total net loss after tax of Rs. 356 lakhs and total comprehensive loss of Rs. 286 lakhs for the quarter ended June 30, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other 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 respect of these

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

9. 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 reviewed 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 8 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**

Digitally signed by Sanjay Agarwal  
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ou=Assurance, email=Sanju.agarwal@srb.in  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 20060352AAAAED7492

Kolkata

September 15, 2020

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

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		(Unaudited)	(Audited) Refer Note 4	(Unaudited)	(Audited)
1.	<b>Income</b>				
a)	Revenue from Operations	15,562	15,903	16,360	71,731
b)	Other Income	562	5,560	699	7,605
	<b>Total Income</b>	<b>16,124</b>	<b>21,463</b>	<b>17,059</b>	<b>79,336</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	769	11,449	4,214	26,660
b)	Purchase of traded goods	555	387	990	4,760
c)	Changes in inventories of finished goods, work-in-progress & traded goods	3,924	(623)	(758)	(32)
d)	Employee benefits expense	5,448	5,831	6,554	25,275
e)	Finance costs	1,308	1,294	1,452	5,927
f)	Depreciation and amortisation expense	637	706	517	2,463
g)	Power & fuel	1,131	832	1,409	5,712
h)	Consumption of stores and spare-parts	967	1,139	1,108	4,004
i)	Other expenditure	1,574	2,234	2,844	10,188
	<b>Total Expenses</b>	<b>16,313</b>	<b>23,249</b>	<b>18,330</b>	<b>84,957</b>
3.	<b>Loss before Exceptional Items and Tax (1-2)</b>	<b>(189)</b>	<b>(1,786)</b>	<b>(1,271)</b>	<b>(5,621)</b>
4.	<b>Exceptional Items (Refer Note 9)</b>	-	<b>(1,515)</b>	-	(1,515)
5.	<b>Loss before Tax (3+4)</b>	<b>(189)</b>	<b>(3,301)</b>	<b>(1,271)</b>	<b>(7,136)</b>
6.	<b>Tax Expenses :</b>				
a)	Current Tax	3	225	-	225
b)	Deferred Tax Charge / (Credit)	3	1,089	(111)	974
c)	Adjustment of Tax relating to earlier periods	-	(69)	-	(69)
7.	<b>Net Loss for the year / period (5-6)</b>	<b>(195)</b>	<b>(4,546)</b>	<b>(1,160)</b>	<b>(8,266)</b>
8.	Share of Loss of Associate and Joint Venture	-	(2,037)	(308)	(1,950)
9.	<b>Loss after Tax, share of Loss of Associate and Joint Venture (7+8)</b>	<b>(195)</b>	<b>(6,583)</b>	<b>(1,468)</b>	<b>(10,216)</b>
10.	<b>Other Comprehensive Income / (Loss)</b>				
a)	Items that will not be reclassified to profit or loss:				
i)	Re-measurement of post employment defined benefit obligations (net of tax)	(32)	197	(100)	(103)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	85	(380)	(29)	(463)
b)	Items that will be reclassified to profit or loss:				
i)	Exchange differences on translation of foreign operations	83	(26)	19	54
ii)	Share of other comprehensive Income / (Loss) in Associate and Joint Venture	-	(160)	244	(82)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>136</b>	<b>(369)</b>	<b>134</b>	<b>(594)</b>
11.	<b>Total Comprehensive Loss for the year / period (9+10)</b>	<b>(59)</b>	<b>(6,952)</b>	<b>(1,334)</b>	<b>(10,810)</b>
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133
13.	Other Equity				20,222
14.	Earnings per share (Face Value of ₹ 5/- each) Basic & Diluted (in ₹)	(0.86)*	(29.04)*	(6.48)*	(45.07)
	* not annualised				

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

₹ in Lakhs

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

## Notes to the Consolidated Financial Results :

- 1 The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Holding Company shall be provided at the year end.
- 4 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The above unaudited Consolidated Financial Results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial information reflects total revenues of ₹ Nil, total net profit after tax of ₹ 6 lakh and total comprehensive income of ₹ 754 lakhs for the quarter ended June 30, 2020. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.
- 6 These unaudited Consolidated Financial Results does not include the Group's share of profit / (loss) and Group's share of other comprehensive income / (loss) for the quarter ended June 30, 2020 in respect of an associate. The management believes that there would not be any significant impact, had these interim financial information been included in the unaudited Consolidated Financial Results. However, Financial Results of earlier quarters and year presented above include the financial information of the said associate.
- 7 The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had impacted the business of the Group. The Group is part of the tea industry which suffered initial crop losses because of the lockdown. The Group took initiative and started its operation to mitigate the production loss and improve quality standard for higher realization. During the end of current quarter, there has been increase in demand of tea and the price has increased. The Group has commenced operations across its tea plantations and fertilizer factories in a phased manner during the quarter by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at June 30, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these Consolidated Financial Results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

- 8 During the previous year, the Board of Directors had decided, in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Group.

In line with this decision, subsequent to the quarter end, the management has also decided to sale its investments in overseas tea estates to a wholly owned subsidiary and also sell its tea estates to the extent considered necessary in India. The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in tea prices and demand, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

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

**For Jay Shree Tea & Industries Limited**

Damodar Prasad  
Maheshwari

Digitally signed by  
Damodar Prasad  
Maheshwari  
Date: 2020.09.15 22:58:30  
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**D.P. Maheshwari**  
(Managing Director)  
DIN: 02203749

September 15, 2020  
Kolkata