Jay Shree Tea & Industries Ltd.

B K BIRLA GROUP OF COMPANIES

SHR/21/ 01.08.2020

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no.C/1,G-Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sirs,

We would like to inform you that the Meeting of the Board of Directors of the Company commenced on Friday, the 31st July, 2020 at 11:00 A.M. and remained inconclusive at 6:00 P.M. on the same day. Again the same Meeting continued at 4:00 P.M. on Saturday the 1st August, 2020 and finally concluded at 7:25 P.M. As such, Audited Financial Results of the Company as on 31st March, 2020 (both Standalone and consolidated) along with Audit Reports are released to the exchanges after the conclusion of the Board Meeting.

Pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015, please find attached Audited Financial Results of the company (both standalone and consolidated) in the prescribed format for the quarter and year ended 31st March, 2020 along with the Audit Reports.

This is for your information and record.

Thanking You,

Yours faithfully,

For Jay Shree Tea & Industries Limited

RAMESH KUMAR GANERI WALA

Digitally signed by RAMESH KUMAR GANERIWALA
Date: 2020.08.01 19:52:51 +05'30'

(R.K.Ganeriwala)
President & Secretary

Regd. & H. O.: Industry House, 15th Floor, 10, Camac Street, Kolkata-700 017, India. Ph.: +91 33 2282 7531-4 Fax : +91 33 2282 7535
E-mail: webmaster@jayshreetea.com Website : www.jayshreetea.com, CIN : L15491WB 1945PLC012771

Chai Piyo Mast Jiyo

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata – 700 016, India
Tel: +91 33 6134 4000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jay Shree Tea & Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income / (loss) and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, c=IN, o=S R Batliboi & Co.LLP, ou=Assurance, email=Sanju.agarwal@srb.in
Location: Kolkata
Date: 2020.08.01 19:36:19 +05'30'

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 20060352AAAADA1310

Kolkata
August 01, 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 Standalone Financial Results for the quarter and the year ended 31st March, 2020

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	**Income**					
a)	Revenue from operations	**8,362**	14,426	10,387	**48,649**	56,067
b)	Other income (Refer Note 7)	**6,502**	511	1,353	**8,017**	2,849
	Total Income	**14,864**	14,937	11,740	**56,666**	58,916
2.	**Expenses**					
a)	Cost of materials consumed	**1,070**	1,903	1,626	**6,319**	10,541
b)	Purchase of traded goods	**387**	1,596	933	**4,760**	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	**4,142**	2,292	3,472	**2,541**	(2,011)
d)	Employee benefits expense	**5,330**	5,628	4,364	**23,483**	22,826
e)	Finance costs	**1,051**	1,114	1,088	**4,224**	3,961
f)	Depreciation and amortisation expense	**519**	405	456	**1,744**	1,593
g)	Power & Fuel	**388**	1,172	582	**4,425**	4,596
h)	Consumption of stores and spare-parts	**413**	578	552	**2,876**	3,155
i)	Other expenditure	**1,736**	1,831	1,585	**7,803**	7,868
	Total Expenses	**15,036**	16,519	14,658	**58,175**	58,408
3.	**Profit/(Loss) before tax (1-2)**	**(172)**	(1,582)	(2,918)	**(1,509)**	508
4.	**Tax Expenses :**					
a)	Current Tax	**225**	-	117	**225**	117
b)	Deferred Tax Charge	**1,123**	-	242	**1,123**	242
c)	Adjustment of Tax relating to Earlier Periods	**(69)**	-	(161)	**(69)**	(161)
5.	**Net Profit / (Loss) for the period / year (3-4)**	**(1,451)**	(1,582)	(3,116)	**(2,788)**	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	**223**	(100)	(749)	**(77)**	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	**(69)**	(7)	188	**(158)**	209
	Total Other Comprehensive Income / (Loss)	**154**	(107)	(561)	**(235)**	(825)
7.	**Total Comprehensive Income / (Loss) for the period / year (5+6)**	**(1,297)**	(1,689)	(3,677)	**(3,023)**	(515)
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	**1,444**	1,444	1,444	**1,444**	1,444
9.	Other Equity				**22,343**	25,489
10.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	**(5.02) ***	(5.48) *	(10.79) *	**(9.65)**	1.07
	* not annualised					

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2020

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	**6,846**	10,738	8,866	**39,812**	46,113
b) Chemicals & Fertilisers	**1,516**	3,688	1,521	**8,837**	9,954
Less : Inter Segmental Revenue	**-**	-	-	**-**	-
Total	**8,362**	14,426	10,387	**48,649**	56,067
2. Segment Results					
a) Tea	**(4,742)**	(1,324)	(1,955)	**(3,694)**	3,047
b) Chemicals & Fertilisers	**(153)**	577	(69)	**848**	1,098
Total	**(4,895)**	(747)	(2,024)	**(2,846)**	4,145
Less : Interest (net of Interest Income)	**895**	704	688	**2,950**	2,563
Less : Unallocable Expenditure net off Unallocable Income	**(5,618)**	131	206	**(4,287)**	1,074
Profit/(Loss) before Tax	**(172)**	(1,582)	(2,918)	**(1,509)**	508
3. Segment Assets					
a) Tea	**33,933**	40,125	37,606	**33,933**	37,606
b) Chemicals & Fertilisers	**7,854**	8,980	8,135	**7,854**	8,135
Total Segment Assets	**41,787**	49,105	45,741	**41,787**	45,741
Add : Unallocable Assets	**42,516**	41,028	43,679	**42,516**	43,679
Total	**84,303**	90,133	89,420	**84,303**	89,420
4. Segment Liabilities					
a) Tea	**14,254**	15,058	12,432	**14,254**	12,432
b) Chemicals & Fertilisers	**2,623**	2,849	2,559	**2,623**	2,559
Total Segment Liabilities	**16,877**	17,907	14,991	**16,877**	14,991
Add : Unallocable Liabilities	**43,639**	47,140	47,496	**43,639**	47,496
Total	**60,516**	65,047	62,487	**60,516**	62,487

Notes to the Standalone Financial Results :

1. Statement of Standalone Assets and Liabilities **(₹ in Lakhs)**

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	**20,976**	22,587
(b) Right-of-use assets	**491**	-
(c) Capital Work-in-Progress	**2,312**	2,308
(d) Investment Property	**2**	2
(e) Financial Assets		
(i) Investments	**22,490**	28,379
(ii) Trade Receivables	**-**	-
(iii) Loans	**831**	752
(iv) Other Financial Assets	**14**	14
(f) Deferred Tax Assets (Net)	**244**	1,298
(g) Income Tax Assets (Net)	**658**	559
(h) Other Non-Current Assets	**475**	501
Total Non-Current Assets	**48,493**	**56,400**
Current Assets		
(a) Inventories	**8,301**	11,677
(b) Biological Assets other than Bearer Plants	**-**	180
(c) Financial Assets		
(i) Investments	**1,889**	246
(ii) Trade Receivables	**4,751**	5,524
(iii) Cash and Cash Equivalents	**447**	393
(iv) Bank Balances other than (iii) above	**674**	90
(v) Loans	**14,050**	10,290
(vi) Other Financial Assets	**2,855**	2,889
(d) Other Current Assets	**1,251**	1,731
(e) Assets held for sale (Refer Note 6)	**1,592**	-
Total Current Assets	**35,810**	**33,020**
Total Assets	**84,303**	**89,420**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	**1,444**	1,444
(b) Other Equity	**22,343**	25,489
Total Equity	**23,787**	**26,933**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**7,663**	12,931
(ii) Other Financial liabilities	**653**	124
(b) Provisions	**4,719**	3,696
(c) Income Tax Liabilities (Net)	**352**	158
(d) Other Non- Current liabilities	**373**	332
Total Non - Current Liabilities	**13,760**	**17,241**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**26,580**	26,217
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	**-**	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**5,966**	4,807
(iii) Other Financial Liabilities	**6,260**	8,806
(b) Other Current Liabilities	**3,206**	806
(c) Provisions	**4,744**	4,610
Total Current Liabilities	**46,756**	**45,246**
Total Liabilities	**60,516**	**62,487**
Total Equity and Liabilities	**84,303**	**89,420**

Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement **₹ in Lakhs**

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax	(1,509)	508
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,744	1,594
Finance Costs	4,224	3,961
Other Balances written off	761	21
Expected Credit Loss for Trade Receivables	34	38
Dividend received from Investments	(32)	(75)
Profit on sale of Investments	(6,753)	(361)
Fair Value Loss on Investments	485	196
Fair Value (Gain)/Loss on Biological Assets	180	(91)
Profit on sale of Property, Plant & Equipment	(1)	(580)
Excess Liabilities and Unclaimed Balances written back	(56)	(112)
Guarantee Commission	(12)	-
Interest Income	(1,273)	(1,398)
Operating Profit before Working Capital changes	**(2,208)**	**3,701**
Adjustments for:		
(Increase)/Decrease in Inventories	3,376	(2,705)
Decrease in Trade Receivables	736	954
(Increase)/Decrease in Loans, Deposits and Other Assets	205	(217)
Increase in Trade Payables	1,159	1,285
Increase/(Decrease) in Other Liabilities	(188)	826
Increase in Provisions	1,051	495
Cash generated from Operations	**4,131**	**4,339**
Income Tax (Paid)/Refund [Net]	(61)	90
Net Cash Inflow from Operating Activities	**4,070**	**4,429**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	32	75
Interest Received	1,110	1,432
Sale of Property, Plant & Equipment	33	820
Purchase of Property, Plant & Equipment	(1,677)	(3,216)
Advance received against Sale of Land	2,500	-
(Purchase)/Sale of Non-Current Investments [Net]	9,890	1,015
(Investment)/Maturity in Bank Deposits [Net]	(598)	889
Investment in Subsidiaries	-	(492)
Loans and Advances to Subsidiaries	(3,637)	(4,679)
Net Cash (Outflow) / Inflow from Investing Activities	**7,653**	**(4,156)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non-Current Borrowings	-	4,600
Proceeds from Current Borrowings	5,943	16,939
Repayment of Current Borrowings	(12,020)	(11,037)
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	4,000	-
Repayment of Non-Current Borrowings	(5,326)	(6,944)
Payment of lease liabilities	(161)	-
Dividend Paid (including Dividend Distribution Tax)	(122)	(174)
Interest Paid	(3,983)	(3,971)
Net Cash (Outflow) from Financing Activities	**(11,669)**	**(587)**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	54	(314)
Cash and Cash Equivalents at the beginning of the year	393	707
Cash and Cash Equivalents at the end of the year	447	393

Notes to the Standalone Financial Results (continued):

3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on July 31, 2020 and August 1, 2020 respectively.

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 had some impact on 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. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Company has now been able to operate its tea plantation and fertilizer factories 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 the year ended March 31, 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 year, the Company has received advance of ₹ 2,500 lakhs against sale of certain lands. Pending completion of the transaction, no profit has been recognised thereon.

7 During the year, the Board of Directors has 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, the Company has disposed of its investments in Tea Group Investment Company Limited (UAE), a joint venture, having a carrying value of ₹ 52 lakhs at a total consideration of USD 10 million (₹ 7,111 lakhs). Accordingly, ₹ 7,059 lakhs is included in 'Other income' on account of gain on sale of aforementioned investment.

Subsequent to the year end, the management has also planned 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.

8 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Company has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Company has recognised right of use asset of ₹ 645 lakhs and corresponding lease liability of ₹ 590 lakhs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, loss before tax for the year ended March 31, 2020 is higher by ₹ 35 lakhs.

For Jay Shree Tea & Industries Limited

DAMODAR PRASAD MAHESHWARI

Digitally signed by DAMODAR PRASAD MAHESHWARI
Date: 2020.08.01 19:30:56 +05'30'

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

1st August, 2020
Kolkata

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata – 700 016, India
Tel: +91 33 6134 4000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jay Shree Tea & Industries Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jay Shree Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect / possible effects of the matters described in 'Basis for Qualified Opinion' section of our report and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries and a joint venture, the Statement:

i. 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	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
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

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

Attention is drawn to –

a) Note 5 of the accompanying consolidated financial results which includes the Group's share of net loss of Rs. 553 lakhs and Rs. 371 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, and total comprehensive loss of Rs. 695 lakhs and Rs. 654 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, as considered in the consolidated financial results, in respect of an associate which are based on unaudited financial results and other financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

b) Note 6 of the accompanying consolidated financial results, where one of the subsidiaries has not accrued interest income amounting to Rs. 123 lakhs during the year ended March 31, 2020 on certain loans, which are prejudicial to the interest of the Group. Had the subsidiary recognised this interest income in the books of account, other income and total equity would have increased by Rs. 123 lakhs with corresponding impact on net loss after tax.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Attention is drawn to –

a) 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.

b) One of the subsidiaries has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 4 (four) direct subsidiaries and 2 (two) subsidiaries of BHL whose financial results and other financial information include total assets of Rs. 60,474 lakhs as at March 31, 2020, total revenues of Rs. 7,591 lakhs and Rs. 23,317 lakhs, total net loss after tax of Rs. 621 lakhs and Rs. 2,932 lakhs and total comprehensive loss of Rs. 1,498 lakhs and Rs. 4,849 lakhs for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,520 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 1 (one) joint venture (including its two subsidiaries) whose financial results include Group's share of net loss of Rs. 1,484 lakhs and Rs. 1,580 lakhs and Group's share of total comprehensive loss of Rs. 1,598 lakhs and Rs. 1,379 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results have been audited by their respective independent auditors.

The independent auditor's report on the financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Two of the subsidiaries of BHL (including stepdown subsidiary) and two subsidiaries of joint venture 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 entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, c=IN, o=S R Batliboi & Co.LLP, ou=Assurance, email=Sanju.agarwal@srb.in
Location: Kolkata
Date: 2020.08.01 19:36:49 +05'30'

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

UDIN: 20060352AAAADB5805
Kolkata
August 01, 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 Consolidated Financial Results for the quarter and year ended 31st March,2020

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2020 (Audited) Refer Note 4	31st December 2019 (Unaudited)	31st March 2019 (Unaudited) Refer Note 4	31st March 2020 (Audited)	31st March 2019 (Audited)
1.	**Income**					
a)	Revenue from Operations	**15,903**	20,220	15,047	**71,731**	75,692
b)	Other Income (Refer Note 9)	**5,560**	518	2,306	**7,605**	4,217
	Total Income	**21,463**	**20,738**	**17,353**	**79,336**	**79,909**
2.	**Expenses**					
a)	Cost of materials consumed	**11,449**	9,118	13,287	**26,660**	27,509
b)	Purchase of traded goods	**387**	1,595	933	**4,760**	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	**(623)**	(660)	(5,331)	**(32)**	(3,450)
d)	Employee benefits expense	**5,831**	6,131	4,946	**25,275**	24,461
e)	Finance Costs	**1,294**	1,580	1,255	**5,927**	4,911
f)	Depreciation and amortisation expense	**706**	607	540	**2,463**	1,927
g)	Power & Fuel	**832**	1,555	769	**5,712**	4,968
h)	Consumption of Stores and Spare-Parts	**1,139**	842	1,285	**4,004**	4,160
i)	Other Expenditure	**2,234**	2,605	1,270	**10,188**	9,945
	Total Expenses	**23,249**	**23,373**	**18,954**	**84,957**	**80,310**
3.	**Loss before Exceptional Items and Tax (1-2)**	**(1,786)**	**(2,635)**	**(1,601)**	**(5,621)**	**(401)**
4.	**Exceptional Items (Refer Note 10)**	**(1,515)**	-	-	**(1,515)**	-
5.	**Loss before Tax (3+4)**	**(3,301)**	**(2,635)**	**(1,601)**	**(7,136)**	**(401)**
6.	**Tax Expenses :**					
a)	Current Tax	**225**	-	127	**225**	127
b)	Deferred Tax Charge / (Credit)	**1,089**	(40)	28	**974**	28
c)	Adjustment of Tax relating to earlier periods	**(69)**	-	(161)	**(69)**	(161)
7.	**Net Loss for the year / period (5-6)**	**(4,546)**	**(2,595)**	**(1,595)**	**(8,266)**	**(395)**
8.	Share of Profit/(Loss) of Associate and Joint Venture	**(2,037)**	95	(265)	**(1,950)**	43
9.	**Loss after Tax, share of Profit / (Loss) of Associate and Joint Venture (7+8)**	**(6,583)**	**(2,500)**	**(1,860)**	**(10,216)**	**(352)**
10.	**Other Comprehensive Income / (Loss)**					
a)	Items that will not be reclassified to profit or loss:					
	i) Re-measurement of post employment defined benefit obligations (net of tax)	**197**	(100)	(710)	**(103)**	(995)
	ii) Equity Instruments through Other Comprehensive Income (net of tax)	**(380)**	(20)	(132)	**(463)**	142
b)	Items that will be reclassified to profit or loss:					
	i) Exchange differences on translation of foreign operations	**(26)**	1	4	**54**	(38)
	ii) Share of other comprehensive Income / (Loss) in Associate and Joint Venture	**(160)**	64	(192)	**(82)**	104
	Total Other Comprehensive Loss	**(369)**	**(55)**	**(1,030)**	**(594)**	**(787)**
11.	**Total Comprehensive Loss for the year / period (9+10)**	**(6,952)**	**(2,555)**	**(2,890)**	**(10,810)**	**(1,139)**
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	**1,133**	**1,133**	**1,133**	**1,133**	**1,133**
13.	Other Equity				**20,222**	**31,132**
14.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	**(29.04)***	**(11.03)***	**(8.20)***	**(45.07)**	**(1.57)**
	* not annualised					

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2020

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
	(Audited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	**7,304**	11,097	9,373	**41,368**	48,346
b) Chemicals & Fertilisers	**1,516**	3,688	1,521	**8,837**	9,954
c) Sugar	**7,083**	5,435	4,153	**21,526**	17,392
Less : Inter Segmental Revenue	**-**	-	-	**-**	-
Total	**15,903**	**20,220**	**15,047**	**71,731**	**75,692**
2. Segment Results					
a) Tea	**(4,905)**	(1,264)	(1,993)	**(3,944)**	2,941
b) Chemicals & Fertilisers	**(153)**	577	(69)	**848**	1,098
c) Sugar	**190**	(429)	1,826	**(441)**	614
Total	**(4,868)**	**(1,116)**	**(236)**	**(3,537)**	**4,653**
Less : Interest (net of Interest Income)	**1,199**	1,464	1,033	**5,128**	3,932
Less : Unallocable expenditure net off Unallocable income	**(4,281)**	55	332	**(3,044)**	1,122
Loss before Exceptional Items and Tax	**(1,786)**	**(2,635)**	**(1,601)**	**(5,621)**	**(401)**
Exceptional Items (Refer Note 10)	**(1,515)**	-	-	**(1,515)**	-
Loss before Tax	**(3,301)**	**(2,635)**	**(1,601)**	**(7,136)**	**(401)**
3. Segment Assets					
a) Tea	**36,664**	43,179	40,499	**36,664**	40,499
b) Chemicals & Fertilisers	**7,854**	8,980	8,135	**7,854**	8,135
c) Sugar	**49,589**	41,185	40,905	**49,589**	40,905
Total Segment Assets	**94,107**	**93,344**	**89,539**	**94,107**	**89,539**
Add : Unallocable Assets	**23,724**	32,169	36,476	**23,724**	36,476
Total	**1,17,831**	**1,25,513**	**1,26,015**	**1,17,831**	**1,26,015**
4. Segment Liabilities					
a) Tea	**14,667**	15,501	12,804	**14,667**	12,804
b) Chemicals & Fertilisers	**2,623**	2,849	2,559	**2,623**	2,559
c) Sugar	**23,030**	20,667	25,441	**23,030**	25,441
Total Segment Liabilities	**40,320**	**39,017**	**40,804**	**40,320**	**40,804**
Add : Unallocable Liabilities	**56,156**	58,188	52,946	**56,156**	52,946
Total	**96,476**	**97,205**	**93,750**	**96,476**	**93,750**

Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	**42,694**	32,967
(b) Right-of-use assets	**566**	-
(c) Capital Work-in-Progress	**2,946**	10,351
(d) Investment Property	**13**	13
(e) Goodwill on Consolidation	**1,356**	1,344
(f) Intangible Assets	**6**	-
(g) Financial Assets		
(i) Investments	**16,286**	28,513
(ii) Loans	**601**	541
(iii) Other Financial Assets	**323**	236
(h) Deferred Tax Assets (Net)	**535**	1,514
(i) Income Tax Assets (Net)	**723**	633
(j) Other Non-Current Assets	**625**	939
Total Non-Current Assets	**66,674**	**77,051**
Current Assets		
(a) Inventories	**30,027**	30,711
(b) Biological Assets other than Bearer Plants	**102**	269
(c) Financial Assets		
(i) Investments	**2,354**	246
(ii) Trade Receivables	**5,735**	6,083
(iii) Cash and Cash Equivalents	**1,833**	601
(iv) Bank Balances other than (iii) above	**1,061**	135
(v) Loans	**638**	2,673
(vi) Other Financial Assets	**4,586**	4,907
(d) Other Current Assets	**3,229**	3,339
(e) Assets held for Sale (Refer note 8)	**1,592**	-
Total Current Assets	**51,157**	**48,964**
Total Assets	**1,17,831**	**1,26,015**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	**1,133**	1,133
(b) Other Equity	**20,222**	31,132
Total Equity	**21,355**	**32,265**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**13,082**	13,438
(ii) Other Financial Liabilities	**734**	241
(b) Provisions	**4,799**	3,784
(c) Income Tax Liabilities (Net)	**352**	166
(d) Other Non-Current Liabilities	**373**	332
Total Non-Current Liabilities	**19,340**	**17,961**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**31,563**	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	**27,235**	29,031
(iii) Other Financial Liabilities	**8,671**	9,912
(b) Other Current Liabilities	**4,690**	1,672
(c) Provisions	**4,977**	4,830
Total Current Liabilities	**77,136**	**75,789**
Total Liabilities	**96,476**	**93,750**
Total Equity and Liabilities	**1,17,831**	**1,26,015**

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Year Ended 31st March 2020 (Audited)	For the Year Ended 31st March 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) before tax	**(7,136)**	(401)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	**2,463**	1,927
Finance Costs	**5,927**	4,911
Other balances written off	**847**	109
Expected credit loss for trade receivables	**34**	37
Dividend received from investments	**(111)**	(154)
Profit on sale of investments (net)	**(4,265)**	(361)
Fair value loss on investments	**482**	174
Impairment loss on investment & loan	**1,515**	-
Profit on sale / discard of property, plant & equipment	**(810)**	(1,303)
Fair value (gain) / loss on biological assets	**167**	(92)
Excess liabilities and unclaimed balances written back	**(1,227)**	(126)
Interest income	**(798)**	(977)
Operating Profit /(Loss) before working capital changes	**(2,912)**	3,744
Adjustments for:		
(Increase) / Decrease in inventories	**684**	(4,352)
(Increase) / Decrease in trade receivables	**(533)**	1,180
(Increase) / Decrease in loans, deposits and other assets	**2,856**	(1,437)
Increase / (Decrease) in trade payables	**(1,796)**	5,739
Increase in other liabilities	**1,493**	893
Increase in provisions	**1,059**	528
Cash generated from operations	**851**	6,295
Income Tax (paid) / refund (net)	**(13)**	51
Net Cash flow from Operating Activities	**838**	6,346
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from investments	**110**	154
Interest received	**852**	1,010
Proceed from / (Investment) in Bank deposits (net)	**(1,027)**	631
Purchase of property, plant & equipment	**(6,166)**	(12,618)
Sale of property, plant & equipment	**356**	1,584
Advance received against sale of land	**2,500**	705
(Purchase) / Sale of non-current investments (net)	**10,053**	1,591
Net Cash generated from / (used in) Investing Activities	**6,678**	(6,943)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non-current borrowings	**-**	4,600
Proceeds / (Repayment) of current borrowings (net)	**(2,782)**	7,851
Repayment of non-current borrowings	**(1,579)**	(7,772)
Proceeds of loans from Promoter's Group (net)	**4,000**	-
Dividend paid (including dividend distribution tax)	**(100)**	(141)
Payment of lease liability	**(161)**	-
Interest paid	**(5,662)**	(4,974)
Net Cash used in Financing Activities	**(6,284)**	(436)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**1,232**	(1,033)
Cash and Cash Equivalents at the beginning of the period	**601**	1,634
Cash and Cash Equivalents at the end of the period	**1,833**	601

Notes to the Consolidated Financial Results (continued) :

3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on July 31, 2020 and August 1, 2020 respectively.

4 The consolidated figures for the quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.

5 These consolidated financial results includes the Group's share of net loss of ₹ 553 lakhs and ₹ 371 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, and total comprehensive loss of ₹ 695 lakhs and ₹ 654 lakhs for the quarter ended March 31, 2020 and for the year ended on that date respectively, in respect of an associate which are based on unaudited financial results and other financial information.

6 Jayantika Investments & Finance Limited, a wholly owned subsidiary, has not accrued interest income amounting to ₹ 123 lakhs during the year ended March 31, 2020 on certain loans as a matter of prudence.

7 The national lockdown imposed by Government of India during the last week of March 2020, owing to COVID-19 pandemic had some impact on the business of the Group. The Group, which is primarily into tea industry, 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. There is increase in demand of tea due to this pandemic and the price has risen significantly. The Group has now been able to operate its tea plantation, sugar and fertilizer plants by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

As per the current assessment, no mateial impact is expected due to COVID-19 on the carrying value of assets and liabilities as at the year ended March 31, 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 year, the Group has received advance of ₹ 2,500 lakhs against sale of certain lands. Pending completion of the transaction, no profit has been recognised thereon.

9 During the year, the Board of Directors of the Holding Company has 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, the Group has disposed of its investments in Tea Group Investment Company Limited (UAE), a joint venture, having a carrying value of ₹ 2,551 lakhs at a total consideration of USD 10 million (₹ 7,111 lakhs). Accordingly, ₹ 4,560 lakhs is included in 'Other income' on account of gain on sale of aforementioned investment.

Subsequent to the year end, the Group has also planned to sell its tea estates to the extent considered necessary in India and abroad. The promoters are also committed to extend the support to the Holding 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 Group management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

10 Jayantika Investments & Finance Limited, a wholly owned subsidiary, has provided for impairment charge of ₹ 1,515 lakhs during the year ended March 31, 2020 on its non-current investment and loan outside the group based on the fair value of the related investment and loan.

11 The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Group has adopted the Standard with effect from the date of initial application i.e. April 1, 2019, using the modified retrospective method under the transitional provisions of the Standard. As a result, the Group has recognised right of use asset of ₹ 681 lakhs and corresponding lease liability of ₹ 590 lakhs as on April 1, 2019. Further, expense towards such lease is now recorded as depreciation on right of use assets and finance costs on lease liability, instead of rent. On account of adoption of Ind AS 116, loss before tax for the year ended March 31, 2020 is higher by ₹ 35 lakhs.

For Jay Shree Tea & Industries Limited

DAMODAR PRASAD MAHESHWARI

Digitally signed by DAMODAR PRASAD MAHESHWARI
Date: 2020.08.01 19:29:30 +05'30'

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

August 1, 2020
Kolkata

Jay Shree Tea & Industries Ltd.

B K BIRLA GROUP OF COMPANIES

SHR/21/ 01.08.2020

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no.C/1,G-Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sirs,

Sub: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby declare and confirm that M/s. S.R.Batliboi & Co. LLP (FRN:301003E/E300005) Chartered Accountants, Statutory Auditors of the Company have issued and Audit Report with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2020. However, observation made by the Auditors in their report on Consolidated Financial Statements, it is stated that unaudited accounts of an associate which is an unlisted entity, whose audit is in process and management is of the opinion that there will not be any impact on the consolidated financial results of the Company and one of the subsidiary has carried out impairment of 2 loans due to Covid-19, so it has been thought prudent not to provide any interest.

This is for your information and record.

Thanking You,

Yours faithfully,

For Jay Shree Tea & Industries Limited

RAMESH KUMAR GANERIWALA
Digitally signed by RAMESH KUMAR GANERIWALA
Date: 2020.08.01 19:36:22 +05'30'

(R.K.Ganeriwala)
President & Secretary

Regd. & H. O.: Industry House, 15th Floor, 10, Camac Street, Kolkata-700 017, India. Ph.: +91 33 2282 7531-4 Fax : +91 33 2282 7535
E-mail: webmaster@jayshreetea.com Website : www.jayshreetea.com, CIN : L15491WB 1945PLC012771

Chai Piya Mast Jiya