



JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

July 14, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Scrip Code : 538092

Sub : Outcome of Board Meeting held on July 14, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the Standalone Audited Financial Results for the quarter and year ended March 31, 2020 and Consolidated Audited Financial Results for the year ended March 31, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we would like to confirm that JKVS & Co, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements.

A copy of the above results along with statements of Assets & Liabilities, Auditors' Report are enclosed herewith for your records.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.45 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For JOONKTOLLEE TEA & INDUSTRIES LTD.

Manager (Finance) & Company Secretary
Membership No. ACS 21047

Encl : As above.

21, STRAND ROAD, KOLKATA - 700 001

☎ : +91 (33) 2230-9601 (4 lines), Fax : +91 (33) 2230 2105, E-mail: info@joonktolleetea.in, Website : www.joonktolleetea.in
TEA ESTATES : JOONKTOLLEE ● JAMIRAH ● NILMONI ● GOOMANKHAN ● PULLIKANAM ● COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI ● ECHIPARA & PUDUKAD



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Dear Sir/Madam,

Scrip Code : 538092

Sub : Outcome of Board Meeting - July 14, 2020 - Issue of Securities

Re : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Rights issue of equity shares and private placement of redeemable preference shares of the Company.

Further to our intimation dated 8th July, 2020 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. 14th July, 2020, considered and approved, amongst others, issue of securities as under:

- 1) the issuance of equity shares of Rs. 10/- each of the Company on rights basis to eligible equity shareholders of the Company as on the record date (to be notified later), of an issue size upto Rs. 24.90 crores.
- 2) the issuance of redeemable preference shares of Rs. 10/- each of the Company on private placement basis, of an issue size upto Rs. 25 crores in one or more tranches.
- 3) seeking approval from the members of the Company through postal ballot for issue of securities and other matters connected therewith.

Further the Board of Directors constituted 'Rights Issue Committee' to, inter alia, decide the terms and conditions of the Rights Issue including the rights entitlement ratio, total number of equity shares to be issued, issue price, terms of payment, record date and other matters and terms and conditions incidental or connected therewith.

The Board Meeting commenced at 3.30 p.m. and concluded at 5.45 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For JOONKTOLLEE TEA & INDUSTRIES LTD.

Manager (Finance) & Company Secretary
Membership No. ACS 21047

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Independent Auditor's Report on Audited Standalone Annual Financial Results of Joonktolee Tea & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF JOONKTOLLEE TEA & INDUSTRIES LIMITED
Report on the audit of the Financial Results**

Opinion

We have audited the accompanying standalone annual financial results of **M/s. Joonktolee Tea & Industries Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



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 standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are 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 these Statement.



Other matters

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 14 July 2020

For J K V S & CO
Chartered Accountants
Firm Registration No.: 318086E

Utsav Saraf

Utsav Saraf
Partner
Membership No.: 306932
UDIN: 20306932 AAAAA X5191

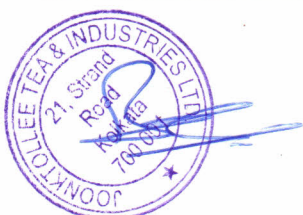




JOONKTOLLEE TEA & INDUSTRIES LTD.

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(₹ in Lakhs)						
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	(a) Revenue from Operations	693.76	2495.92	1130.63	8286.78	9498.31
	(b) Other Income	14.77	29.43	792.20	115.83	905.76
	Total Income	708.53	2525.35	1922.83	8402.61	10404.07
2	Expenses					
	(a) Cost of materials consumed	31.28	155.34	144.76	1661.42	1863.85
	(b) Purchase of Traded Goods	3.30	0.11	-	7.96	7.54
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(288.25)	427.93	15.54	(100.72)	657.93
	(d) Employee benefits expense	1282.33	1457.23	1073.00	5576.97	5274.67
	(e) Finance Costs	161.11	183.66	139.61	639.30	641.87
	(f) Depreciation and amortisation expense	164.75	157.38	174.36	634.99	632.38
	(g) Other expenses	449.47	529.26	416.11	2380.25	2566.89
	Total expenses	1803.99	2910.91	1963.38	10800.17	11645.13
3	Profit/ (Loss) before tax (1-2)	(1095.46)	(385.56)	(40.55)	(2397.56)	(1241.06)
4	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(5.43)	(38.54)	(45.07)	(103.65)	(159.28)
	(c) Income Tax for earlier years	(12.78)	12.78	8.81	-	27.72
5	Profit/ (Loss) for the period (3-4)	(1,077.25)	(359.80)	(4.29)	(2,293.91)	(1,109.50)
6	Other Comprehensive Income/(Loss) (OCI)					
	a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)					
	Remeasurement of defined benefit obligation	(181.01)	(25.64)	(149.60)	(257.94)	(72.57)
	Remeasurement of financial instruments	38.00	8.04	42.12	33.56	42.12
	Tax on the above	42.55	4.59	34.68	63.71	14.65
	b) Items that will be reclassified subsequently to profit or loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	(100.46)	(13.01)	(72.80)	(160.67)	(15.80)
7	Total Comprehensive Income/(Loss) for the period (Net of Tax)	(1,177.71)	(372.81)	(77.09)	(2,454.58)	(1,125.30)
8	Paid -up Equity Share Capital (Face value per share ₹ 10/-)	414.22	414.22	414.22	414.22	414.22
9	Other Equity	-	-	-	11,696.38	14,150.96
10	Earnings per equity share (of ₹10/- each) (not annualised)*					
	(a) Basic	(26.01*)	(8.69*)	(0.10*)	(55.38)	(26.79)
	(b) Diluted	(26.01*)	(8.69*)	(0.10*)	(55.38)	(26.79)



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JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020		
Particulars	(₹ in Lakhs)	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	10435.28	10616.28
b) Capital Work-in-Progress	585.03	595.77
c) Intangible Assets	1.33	2.84
d) Intangible Assets under development	82.67	-
e) Right to use Assets	58.78	-
f) Biological Assets other than bearer plants	3235.60	3276.99
g) Investment in Subsidiaries and Associates	4718.45	4718.45
h) Financial Assets		
(i) Investments	114.27	80.71
(ii) Loans	201.20	206.56
i) Non Current Tax Assets (Net)	371.70	317.00
j) Other Non Current Assets	291.01	250.51
Total Non-Current Assets	20095.32	20065.11
CURRENT ASSETS		
a) Inventories	1284.04	1190.10
b) Biological Assets other than bearer plants	6.64	26.99
c) Financial Assets		
(i) Trade Receivables	166.75	195.86
(ii) Cash & Cash Equivalent	28.58	30.36
(iii) Bank Balance Other than Note (ii)	15.10	17.63
(iv) Loans	45.38	395.07
(v) Other Financial Assets	7.18	4.77
d) Other Current Assets	326.06	197.10
Total Current Assets	1879.73	2057.88
TOTAL ASSETS	21975.05	22122.99
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	414.22	414.22
b) Other Equity	11696.38	14150.96
Total Equity	12110.60	14565.18
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	615.12	1,200.00
(ii) Lease Liabilities	28.16	-
b) Provisions	892.21	476.10
c) Deferred Tax Liabilities (Net)	1037.83	1205.18
Total Non-Current Liabilities	2573.32	2881.28
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	5279.94	2825.43
(ii) Lease Liabilities	18.00	-
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	491.20	475.05
(iv) Other Financial Liabilities	984.28	975.42
b) Provisions	251.38	233.07
c) Other Current Liabilities	266.33	167.56
Total Current Liabilities	7291.13	4676.53
TOTAL LIABILITIES	9864.45	7557.81
TOTAL EQUITY AND LIABILITIES	21975.05	22122.99



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JOONKTOLLEE TEA & INDUSTRIES LTD.

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AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Segment Revenue					
Tea	459.37	2224.71	503.25	7167.43	7869.04
Coffee	156.95	3.45	146.09	447.41	485.65
Rubber	63.75	256.78	465.34	627.34	1070.90
Others	13.69	10.98	15.95	44.60	72.72
Revenue from Operations	693.76	2495.92	1130.63	8286.78	9498.31
2 Segment Results					
Tea	(1008.28)	(134.74)	(844.42)	(1219.14)	(892.81)
Coffee	127.85	18.39	253.85	(93.88)	47.56
Rubber	(95.20)	37.25	(88.25)	(308.88)	(375.67)
Others	54.49	(12.51)	14.76	58.51	(26.35)
Total segment Profit/(Loss) before interest, tax and unallocable	(921.14)	(91.61)	(664.06)	(1563.39)	(1247.27)
Less : Finance Costs	161.11	183.66	139.61	639.30	641.87
Add : Interest Income	8.75	2.01	18.38	24.27	74.62
Less : Unallocable expenditure net off Unallocable income	21.96	112.30	(744.74)	219.14	(573.46)
Total Profit / (Loss) before Tax	(1095.46)	(385.56)	(40.55)	(2397.56)	(1241.06)
3 Segment Assets					
Tea	10471.46	11196.61	10665.03	10471.46	10665.03
Coffee	3771.88	3649.47	3788.29	3771.88	3788.29
Rubber	2103.07	1965.17	1847.83	2103.07	1847.83
Others	66.72	11.47	29.92	66.72	29.92
Unallocable	5561.92	5540.01	5791.92	5561.92	5791.92
Total Segment Assets	21975.05	22362.73	22122.99	21975.05	22122.99
4 Segment Liabilities					
Tea	1623.71	1372.95	1235.76	1623.71	1235.76
Coffee	47.36	31.18	30.58	47.36	30.58
Rubber	320.16	309.69	193.84	320.16	193.84
Others	0.00	-	-	-	-
Unallocable	1279.95	1231.29	1472.20	1279.95	1472.20
Total Segment Liabilities	3271.18	2945.11	2932.38	3271.18	2932.38



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		(2,397.56)		(1,241.06)
Adjusted for :				
Depreciation & Amortisation	634.99		632.38	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	6.08		(2.19)	
Loss / (Profit) on Sale of Non Current Investment	-		(802.11)	
Interest Income	(24.27)		(74.62)	
Finance Cost	639.30		641.87	
Fair Valuation for Biological Assets other than bearer plants	61.74		(19.38)	
Provision for doubtful debts/Advances and Advances written off(Net)	(2.00)		-	
Sundry Credit bal. no longer required written back	(10.89)	1,304.95	(6.98)	368.97
Operating Profit before working capital changes		(1,092.61)		(872.09)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	29.11		579.68	
(Increase)/Decrease in Inventories	(93.93)		707.47	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(133.64)		(42.33)	
Increase/(Decrease) in Trade Payables & Other Liability	17.38		139.55	
Increase/(Decrease) in Provisions	176.48	(4.60)	116.96	1,501.33
Cash Generated from Operations		(1,097.21)		629.24
Direct Taxes (Paid)(net of refund)		(54.71)		0.70
Net Cash from operating activities		(1,151.92)		629.94
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(537.81)		(319.23)	
Sale of Property, Plant and Equipment Assets	5.34		6.66	
Sale of Non Current Investments carried at Cost in a Subsidiary	-		1,696.72	
(Placement)/ Redemption Fixed deposits (net)	-		1.40	
(Increase)/Decrease in Loans to Related Parties	330.00		(130.00)	
Interest Income received	24.27		99.14	
Net cash used in Investing Activities		(178.20)		1,354.69
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current Borrowings	21.34		400.00	
Repayments of Non Current Borrowings	(508.00)		(1,000.00)	
Repayments of Lease Liabilities	(12.44)		-	
(Repayments)/Proceeds from Current Borrowings	2,454.50		(907.49)	
Finance Cost paid	(627.06)		(702.69)	
Dividend & Corporate Dividend tax paid	-		(24.97)	
Net Cash from/(used in) Financing Activities		1,328.34		(2,235.15)
Net Change in Cash and Cash Equivalents		(1.78)		(250.52)
D) Cash and Cash Equivalents balances				
Balances at the beginning of the year		30.36		280.88
Balances at the end of the year		28.58		30.36

Notes :

- 1 Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts.
- 2 Cash and cash equivalents consists of:

Particulars	March 31, 2020	March 31, 2019
Cash on hand	9.50	3.89
Bank Balance	19.08	26.47
Total	28.58	30.36



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Notes:

1. The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the held on 14th July 2020.
2. Effective from April 1, 2019, the company has adopted Ind AS 116 'Leases' and applied the same to lease contracts existing on 1st April, 2019 by using modified retrospective approach. By application of this standard the 'Right to Use' has been created with corresponding lease liability with due adjustment. Adoption of this standard does not have any material impact on the financial results for the year and quarter ended 31 March 2020. Comparatives for Previous Periods has not been retrospectively adjusted.
3. The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 25% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
Based on the Management estimates, the Company has determined that exercising the option of lower rate will not be beneficial at this point of time. Hence, the company has provided for Income tax as well as deferred tax at a normal rate applicable to company.
4. The figures for three month ended 31st March, 2020 and 31st March, 2019, are the balancing figure's between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant Financial Year.
5. The statement of Assets and Liabilities and statement of Cash Flow is annexed herewith.
6. The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions and estimates may vary in future due to impact of pandemic.
7. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March, 2020.



HEMANT BANGUR
(Chairman)
DIN : 00040903

Place : Kolkata
Dated : 14th July, 2020

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RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD

Independent Auditor's Report on Audited Consolidated Annual Financial Results of Joonktollee Tea & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Independent Auditor's Report

To,
The Board of Directors of
Joonktollee Tea & Industries Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **M/s Joonktollee Tea & Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associate for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Keshava Plantations Private Limited	Subsidiary
Pranav Infradev Co. Pvt. Ltd.	Subsidiary
The Cochin Malabar Estates and Industries Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations and SEBI Circulars dated 5th July 2016 in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the group for the year ended 31st March 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 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group 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 there under, 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 along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are 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 these consolidated annual financial results.

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



Chartered Accountants

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further defined in the section titled "Other Matters" in this report.

We communicate with those charged with governance of the Holding Company 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.



Chartered Accountants

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Audited Annual Financial results include financial results of one ("1") subsidiary which is audited by other auditor and whose Ind AS financial statements reflect total assets of Rs. 2,053.57 Lakhs and net assets of Rs. 1,990.40 Lakhs as at March 31, 2020, total revenues of Rs. 17.73 Lakhs, total comprehensive income of Rs. (3.11) Lakhs {comprising Loss and other comprehensive income (net of tax) as considered in the statement. The independent auditors report on the financial statements/ financial information has 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 the respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
2. The Statement includes the consolidated financial results for the quarter ended 31st March, 2020 being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
3. The Statement includes the consolidated financial results for the quarter ended 31st March 2019 which were approved by Holding Company's Board of Directors, but has not been subjected to review.

Our opinion on the statement is not modified in respect of the above matters.

For JKVS & Co.
Chartered Accountants
Firm Registration No.: 318086E

Utsav Saraf

Utsav Saraf

Partner

Membership No.: 306932

UDIN: 20306932AAAAAY4874



Place: Kolkata
Date: 14 July, 2020



JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020 (₹ in Lakhs)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	(a) Revenue from Operations	744.46	2797.06	1138.35	9212.53	10076.97
	(b) Other Income	19.07	4.64	523.52	93.73	687.73
	Total Income	763.53	2801.70	1661.87	9306.26	10764.70
2	Expenses					
	(a) Cost of materials consumed	31.28	155.34	139.28	1661.42	1863.85
	(b) Purchase of Traded Goods	2.04	0.32	0.00	2.57	-
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(259.17)	482.55	(24.64)	(62.89)	634.35
	(d) Employee benefits expense	1399.68	1582.42	1126.69	6140.99	5731.62
	(e) Finance Costs	184.67	207.27	150.40	725.09	680.08
	(f) Depreciation and amortisation expense	187.31	186.72	203.51	743.19	752.47
	(g) Other expenses	488.55	589.42	480.55	2654.13	2809.07
	Total expenses	2034.36	3204.04	2075.79	11864.50	12471.44
3	Profit/(Loss) before share of profit/(loss) in associate (1-2)	(1270.83)	(402.34)	(413.92)	(2558.24)	(1706.74)
4	Share of Profit / (Loss) in associate for the year	-	-	-	-	-
5	Profit/ (Loss) before tax (3+4)	(1270.83)	(402.34)	(413.92)	(2558.24)	(1706.74)
6	Tax Expense:					
	(a) Current Tax	-	-	2.68	-	14.75
	(b) Deferred Tax	(11.42)	(43.18)	(44.96)	(130.53)	(159.29)
	(c) Income Tax for earlier years	(12.78)	12.78	8.80	-	27.72
7	Profit/ (Loss) for the period (5-6)	(1,246.63)	(371.94)	(380.44)	(2,427.71)	(1,589.92)
8	Other Comprehensive Income/(Loss) (OCI)					
	a) Items that will not be reclassified subsequently to profit or loss (Net of Tax)					
	Remeasurement of defined benefit obligation	(190.19)	(27.12)	(151.09)	(271.60)	(78.56)
	Remeasurement of financial instruments	38.00	8.04	42.12	33.56	42.12
	Tax on the above	44.95	4.96	35.06	67.27	16.21
	b) Items that will be reclassified subsequently to profit or loss (Net of Tax)	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	(107.24)	(14.12)	(73.91)	(170.77)	(20.23)
9	Profit/(Loss) attributable to Owners of the Company	(1,246.63)	(371.94)	(382.84)	(2,427.71)	(1,612.73)
	Non-Controlling Interest	-	-	2.40	-	22.81
10	Other Comprehensive Income attributable to Owners of the Company	(107.24)	(14.12)	(73.91)	(170.77)	(20.23)
	Non-Controlling Interest	-	-	-	-	-
11	Total Comprehensive Income/(Loss) for the period (Net of Tax)	(1,353.87)	(386.06)	(454.35)	(2,598.48)	(1,610.15)
	Total Comprehensive Income attributable to Owners of the Company	(1,353.87)	(386.06)	(456.75)	(2,598.48)	(1,632.96)
	Non-Controlling Interest	-	-	2.40	-	22.81
12	Paid -up Equity Share Capital (Face value per share ₹ 10/-)	414.22	414.22	414.22	414.22	414.22
13	Other Equity	-	-	-	11,018.15	13,616.64
14	Earnings per equity share (of ₹10/- each) (not annualised)*					
	(a) Basic	(30.10)	(8.98*)	(9.18*)	(58.61)	(38.38)
	(b) Diluted	(30.10)	(8.98*)	(9.18*)	(58.61)	(38.38)

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JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020		
Particulars	₹ In Lakhs)	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant & Equipment	14864.27	15038.45
b) Capital Work-in-Progress	635.94	633.91
c) Other Intangible Assets	3.32	6.83
d) Intangible Assets under development	82.67	-
e) Right to use Assets	58.78	-
f) Goodwill on Consolidation	706.98	706.98
g) Biological Assets other than bearer plants	3235.60	3276.99
h) Financial Assets		
(i) Investments	114.27	80.71
(ii) Loans	227.42	232.79
i) Non Current Tax Assets (Net)	384.27	325.58
j) Other Non Current Assets	293.87	250.51
Total Non-Current Assets	20607.39	20552.75
CURRENT ASSETS		
a) Inventories	1331.32	1270.90
b) Biological Assets other than bearer plants	6.64	33.04
c) Financial Assets		
(i) Trade Receivables	182.40	184.89
(ii) Cash & Cash Equivalent	43.00	34.49
(iii) Bank Balance Other than Note (ii)	15.10	17.63
(iv) Loans	46.60	65.82
(v) Other Financial Assets	8.41	5.76
d) Other Current Assets	351.55	208.36
Total Current Assets	1985.02	1820.89
TOTAL ASSETS	22592.41	22373.64
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	414.22	414.22
b) Other Equity	11018.15	13616.64
Equity attributable to equity holders of the parent	11432.37	14030.86
Non-Controlling Interest	-	-
Total Equity	11432.37	14030.86
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	620.56	1,200.00
(ii) Lease Liabilities	28.16	-
b) Provisions	1,019.70	586.97
c) Deferred Tax Liabilities (Net)	1188.13	1385.92
Total Non-Current Liabilities	2856.55	3172.89
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	6175.54	3200.76
(ii) Lease Liabilities	18.00	-
(iii) Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	559.42	531.22
(iv) Other Financial Liabilities	1037.13	1006.17
b) Provisions	275.31	250.94
c) Other Current Liabilities	238.09	180.80
Total Current Liabilities	8303.49	5169.89
TOTAL LIABILITIES	11160.04	8342.78
TOTAL EQUITY AND LIABILITIES	22592.41	22373.64



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JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 Segment Revenue					
Tea	505.52	2521.18	506.78	8075.45	8433.62
Coffee	156.95	3.45	146.09	447.41	485.65
Rubber	63.75	256.78	465.34	627.34	1070.90
Others	18.24	15.65	20.14	62.33	86.80
Revenue from Operations	744.46	2797.06	1138.35	9212.53	10076.97
2 Segment Results					
Tea	(1143.38)	(128.52)	(919.08)	(1269.63)	(1075.46)
Coffee	127.85	18.39	253.85	(93.88)	47.56
Rubber	(95.20)	37.25	(88.25)	(308.88)	(375.67)
Others	55.32	(11.28)	21.77	62.65	(26.99)
Total segment Profit/(Loss) before interest, tax and unallocable	(1055.41)	(84.16)	(731.71)	(1609.74)	(1430.56)
Less : Finance Costs	184.67	207.27	150.40	725.09	680.08
Add : Interest Income	10.20	1.39	13.78	14.72	65.56
Less : Unallocable expenditure net off Unallocable income	40.95	112.30	(454.41)	238.13	(338.34)
Total Profit / (Loss) before Tax	(1270.83)	(402.34)	(413.92)	(2558.24)	(1706.74)
3 Segment Assets					
Tea	13046.72	13887.26	13205.92	13046.72	13205.92
Coffee	3771.88	3649.47	3788.29	3771.88	3788.29
Rubber	2103.07	1965.17	1847.83	2103.07	1847.83
Others	66.72	11.47	29.92	66.72	29.92
Unallocable	3604.02	3580.30	3501.68	3604.02	3501.68
Total Segment Assets	22592.41	23093.67	22373.64	22592.41	22373.64
4 Segment Liabilities					
Tea	2086.40	1609.07	1645.52	2086.40	1645.52
Coffee	47.36	31.18	30.58	47.36	30.58
Rubber	320.16	309.69	193.84	320.16	193.84
Others	-	-	-	-	-
Unallocable	1210.03	1389.97	1472.08	1210.03	1472.08
Total Segment Liabilities	3663.95	3339.91	3342.02	3663.95	3342.02



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JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		(2,558.24)		(1,706.74)
Adjusted for :				
Depreciation & Amortisation	743.19		752.47	
Loss / (Profit) on Sale/discard of Property, Plant & Equipment (net)	10.40		0.34	
Loss / (Profit) on Sale of Non Current Investment	-		(513.86)	
Interest Income	(14.72)		(65.55)	
Finance Cost	725.09		680.07	
Fair Valuation for Biological Assets other than bearer plants	67.79		17.70	
Sundry Credit bal. no longer required written back	(11.21)		(8.08)	
Provision for doubtful debts/Advances and Advances written off(Net)	0.42	1,520.96	0.38	863.47
Operating Profit before working capital changes		(1,037.28)		(843.27)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	2.49		610.12	
(Increase)/Decrease in Inventories	(60.42)		657.96	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	(157.55)		(35.64)	
Increase/(Decrease) in Trade Payables & Other Liability	(17.01)		164.30	
Increase/(Decrease) in Provisions	185.49	(47.00)	119.09	1,515.83
Cash Generated from Operations		(1,084.28)		672.56
Direct Taxes (Paid)(net of refund)		(58.68)		(14.28)
Net Cash from operating activities		(1,142.96)		658.28
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property,Plant and Equipment & Intangible Assets including CWIP / Capital Advances	(652.06)		(373.03)	
Sale of Property,Plant and Equipment Assets	5.34		6.66	
Sale of Non Current Investments carried at Cost in a Subsidiary	-		1,632.77	
(Placement)/ Redemption Fixed deposits (net)	-		1.40	
Interest Income received	14.72		90.72	
Net cash used in Investing Activities		(632.00)		1,358.52
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of Non Current Borrowings	29.34		400.00	
Repayments of Non Current Borrowings	(508.80)		(1,000.00)	
Repayments of Lease Liabilities	(12.44)		-	
(Repayments)/Proceeds from Current Borrowings	2,974.79		(895.66)	
Finance Cost paid	(699.42)		(745.70)	
Dividend & Corporate Dividend tax paid	-		(24.97)	
Net Cash from/(used in) Financing Activities		1,783.47		(2,266.33)
Net Change in Cash and Cash Equivalents		8.51		(249.53)
D) Cash and Cash Equivalents balances				
Balances at the beginning of the year		34.49		284.02
Balances at the end of the year		43.00		34.49

Notes :

- 1 Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts.
- 2 Cash and cash equivalents consists of:

Particulars	March 31, 2020	March 31, 2019
Cash on hand	11.88	4.52
Bank Balance	31.12	29.97
Total	43.00	34.49



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JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the held on 14th July 2020. However, the consolidated comparative figures for the three months ended 31st March, 2019 have been compiled by the management in accordance with the generally accepted accounting principles in India and have not been subjected to review.
2. The above consolidated financial results of Joonktolllee Tea & Industries Limited ('parent company') along with its subsidiaries Keshava Plantations Private Limited, Cowcoody Builders Private Limited (till 11.2.2019), Pranav Infradev Company Private Limited (together referred as 'the Group') and its associate 'The Cochin Malabar Estates and Industries Limited' have been prepared as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In view of approval dated 30th January, 2018 by the shareholders of the parent company through postal ballot, the parent company has disposed off its holding in subsidiary 'Cowcoody Builders Pvt Ltd' to its promoters/promoter group companies. The Cowcoody Builders Private Limited ceased to be subsidiary of the parent company from February 11, 2019. Therefore, the result of the current quarter and year ended is not comparable with that of the previous year's quarter and year ended on 31st March, 2019.
4. The parent company and the group has adopted Ind AS 116 Leases which is mandatory for reporting period beginning on or after April 1, 2019. Adoption of this standard does not have any material impact on the financial results.
5. The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 25% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
Based on the Management estimates, the Group has determined that exercising the option of lower rate will not be beneficial at this point of time. Hence, the company has provided for Income tax as well as deferred tax at a normal rate applicable to company.
6. The figures for three month ended 31st March, 2020 and 31st March, 2019, are the balancing figure's between audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant Financial Year.
7. The consolidated statement of Assets and Liabilities and Consolidated statement of Cash Flow is annexed herewith.
8. The Company's management believes that it has taken into consideration all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the financial results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operation, if any, arising from COVID-19 pandemic is not expected to be significant in relation to financial statements prepared. The actual outcome of these assumptions and estimates may vary in future due to impact of pandemic.
9. Previous period's figures have been re-arranged/re-grouped wherever necessary, to conform to the classification for the three months and year ended 31st March,2020.

Place : Kolkata

Dated : 14th July, 2020




HEMANT BANGUR
(Chairman)
DIN : 00040903

21, STRAND ROAD, KOLKATA - 700 001

☎ : +91 (33) 2230-9601 (4 lines), Fax : +91 (33) 2230 2105, E-mail: info@joonktolleetea.in, Website : www.joonktolleetea.in
TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD



JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

July 14, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Scrip Code : 538092

Sub : Declaration with respect to Financial Results for the year ended 31.03.2020

We hereby declare that in the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended 31st March, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, the Statutory Auditors have issued audit Reports with unmodified opinion on the statements.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to take the same on your record.

Thanking You,

Yours faithfully,
For JOONKTOLLEE TEA & INDUSTRIES LTD.

Manager (Finance) & Company Secretary
Membership No. ACS 21047

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