



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

10.02.2023

The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) <u>Mumbai-400051</u> <u>Symbol-JAYSREETEA</u>	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street <u>Mumbai- 400 001</u> <u>Scrip Code:509715</u>	The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range <u>Kolkata-700001</u> <u>Stock Code-10000036</u>
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Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 31st December, 2022 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the quarter and nine month ended 31st December, 2022 alongwith previous year quarter and nine month ended 31st December, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

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

The meeting of the Board of Directors commenced at 15:30 Hrs and concluded at 22:15 Hrs

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)

President & Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a)	Revenue from operations	26,275	23,306	22,284	65,182	57,709	70,935
b)	Other income	284	119	130	964	687	3,216
	Total Income	26,559	23,425	22,414	66,146	58,396	74,151
2.	Expenses						
a)	Cost of materials consumed	12,341	4,800	11,962	20,838	16,161	22,342
b)	Purchase of traded goods	2,382	2,395	1,467	6,396	3,896	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,335)	(1,151)	(3,517)	(5,006)	(902)	1,614
d)	Employee benefits expense	7,046	7,546	6,103	21,154	19,263	24,967
e)	Finance costs	914	914	874	2,552	2,664	3,594
f)	Depreciation and amortisation expense	509	583	566	1,628	1,692	2,229
g)	Power & Fuel	1,263	1,627	1,327	4,258	3,616	4,417
h)	Consumption of stores and spare-parts	1,128	1,240	936	3,589	2,759	3,570
i)	Other expenditure	3,235	2,691	2,505	8,188	6,663	9,913
	Total Expenses	27,483	20,645	22,223	63,597	55,812	77,033
3.	Profit/(Loss) before tax (1-2)	(924)	2,780	191	2,549	2,584	(2,882)
4.	Tax Expenses / (Credit) :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	(2,311)	-	(2,309)	(3,474)
5.	Net Profit / (Loss) for the period / year (3-4)	(924)	2,780	2,502	2,549	4,893	592
6.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(207)	(300)	(622)	654
	Equity Instruments through Other Comprehensive Income / (Loss)	(5)	19	(38)	(11)	169	159
	Total Other Comprehensive Income / (Loss)	(105)	(81)	(245)	(311)	(453)	813
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	(1,029)	2,699	2,257	2,238	4,440	1,405
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444
9.	Other Equity						21,847
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	(3.20) *	9.63 *	8.66 *	8.83 *	16.94 *	2.05
	* not annualised						

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2022

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	14,162	16,687	13,991	39,022	34,289	40,154
b) Chemicals & Fertilisers	8,623	4,577	6,899	17,584	12,666	16,010
c) Sugar	3,490	2,042	1,394	8,576	10,754	14,771
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	26,275	23,306	22,284	65,182	57,709	70,935
2. Segment Results						
a) Tea	(289)	4,678	1,915	4,923	6,101	1,169
b) Chemicals & Fertilisers	777	15	1,040	1,513	2,042	2,029
c) Sugar	(341)	(757)	(1,680)	(1,025)	(2,275)	(3,563)
Total	147	3,936	1,275	5,411	5,868	(365)
Less : Interest (net of Interest Income)	862	900	821	2,466	2,480	3,393
Less : Unallocable Expenditure net off Unallocable Income	209	256	263	396	804	(876)
Profit/(Loss) before Tax	(924)	2,780	191	2,549	2,584	(2,882)
3. Segment Assets						
a) Tea	35,961 *	38,491 *	35,506 *	35,961 *	35,506 *	28,773 *
b) Chemicals & Fertilisers	11,616	12,539	9,705 *	11,616	9,705 *	6,823
c) Sugar	35,093	29,551	36,709	35,093	36,709	35,324
Total Segment Assets	82,670	80,581	81,920	82,670	81,920	70,920
Add : Unallocable Assets	16,474	16,853	15,212	16,474	15,212	15,787
Total	99,144	97,434	97,132	99,144	97,132	86,707
4. Segment Liabilities						
a) Tea	20,013	19,770	17,861	20,013	17,861	17,048
b) Chemicals & Fertilisers	5,544	5,988	4,442	5,544	4,442	3,354
c) Sugar	4,720	1,327	4,683	4,720	4,683	1,761
Total Segment Liabilities	30,277	27,085	26,986	30,277	26,986	22,163
Add : Unallocable Liabilities	43,338	43,791	43,821	43,338	43,821	41,253
Total	73,615	70,876	70,807	73,615	70,807	63,416

* Including for Assets/disposal group held for sale

Notes to the Standalone Financial Results :

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly and nine months results of the Company are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Company shall be provided at the year end.
- 4 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.

The Company has entered into a definitive agreement for sale of a tea estate at a net consideration of ₹5,000 lakhs which has been approved by the Board of Directors in their meeting held on January 12, 2023.

The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.
- 5 The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals.
- 6 The Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. Upon sanction of the Scheme, JIFL will cease to be subsidiary of the Company from the appointed date i.e 1st April, 2023 or such other date approved by NCLT, as per the proposed Scheme of Amalgamation.
- 7 The Company has sold its entire paid up share capital held in a subsidiary Company namely North Tukvar Tea Company Limited during the current quarter ended December 31, 2022 and necessary adjustments have been carried out in these standalone financial results and the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

February 10, 2023
Kolkata

Vikash Kandoi
(Executive Director)
DIN: 00589438

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

**Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter and nine months ended December 31, 2022 which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these standalone financial results.

Qualified Conclusion

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




Other Matters

6. The accompanying unaudited statement of standalone financial results include the unaudited financial results in respect of Sugar division of the Company (the branch) for the quarter ended June 30, 2022 which reflect total revenues of Rs. 3,044 lakhs and total loss before tax of Rs. 317 lakhs, have been reviewed by the branch auditors. Subsequent to quarter ended June 30, 2022, the results of the said sugar division has been reviewed by us.

In respect of above, Our conclusion is not modified.

7. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated May 28, 2022 had expressed an unmodified Opinion. The financial information of the Company for the corresponding quarter ended December 31, 2021 and the corresponding period from 1 April 2021 to 31st December 2021 has been reviewed by the predecessor auditor of the Company whose report dated February 14, 2022 had expressed a modified conclusion.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Giridhari Lal Choudhary)
Partner
Membership No. 052112
UDIN: 23052112BGXCHL5132
Place: Kolkata
Date: February 10, 2023



Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31st December, 2022

		₹ in Lakhs except as otherwise stated					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Continuing Operations						
a)	Revenue from Operations	26,726	23,779	22,586	66,579	58,744	72,583
b)	Other Income	282	273	146	1,378	729	3,200
	Total Income from Continuing Operations	27,008	24,052	22,732	67,957	59,473	75,783
2.	Expenses						
a)	Cost of materials consumed	12,522	4,915	12,013	21,288	16,448	22,805
b)	Purchase of traded goods	2,381	2,395	1,467	6,395	3,896	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,440)	(1,131)	(3,576)	(5,108)	(1,081)	1,588
d)	Employee benefits expense	7,153	7,637	6,214	21,444	19,599	25,402
e)	Finance costs	952	986	952	2,741	2,817	3,830
f)	Depreciation and amortisation expense	526	599	588	1,678	1,755	2,365
g)	Power & fuel	1,338	1,678	1,395	4,439	3,793	4,645
h)	Consumption of stores and spare-parts	1,169	1,272	1,002	3,695	2,898	3,745
i)	Other expenditure	3,277	3,009	2,625	8,779	6,990	10,124
	Total Expenses	27,878	21,360	22,680	65,351	57,115	78,891
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(870)	2,692	52	2,606	2,358	(3,108)
4.	Exceptional Items (Refer Note 7)	-	-	-	(6,176)	-	-
5.	Profit / (Loss) before Tax from Continuing Operations (3-4)	(870)	2,692	52	(3,570)	2,358	(3,108)
6.	Tax Expense of Continuing Operations :						
a)	Current Tax	26	-	16	26	16	-
b)	Deferred Tax Charge / (Credit)	(9)	34	(2,320)	12	(2,334)	(3,534)
c)	Adjustment of Tax relating to earlier periods	-	35	-	35	-	-
	Total Tax Expense	17	69	(2,304)	73	(2,318)	(3,534)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	(887)	2,623	2,356	(3,643)	4,676	426
8.	Share of Profit of Associate (Refer Note 8)	-	-	-	-	-	1,950
9.	Profit / (Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	(887)	2,623	2,356	(3,643)	4,676	2,376
10.	Discontinued Operations						
	Profit / (Loss) before Tax from Discontinued Operations	65	(6)	(19)	15	47	(23)
	Tax expense of Discontinued Operations	(2)	(7)	(31)	(9)	(22)	(9)
	Net Profit / (Loss) for the period / year from Discontinued Operations	67	1	12	24	69	(14)
11.	Profit / (Loss) after Tax, share of Profit of Associate (9+10)	(820)	2,624	2,368	(3,619)	4,745	2,362
12.	Other Comprehensive Income / (Loss)						
a)	Items that will not be reclassified to profit or loss (net of tax):						
i)	Re-measurement of post employment defined benefit obligations	(100)	(100)	(208)	(300)	(622)	674
ii)	Equity Instruments through Other Comprehensive Income	10	82	(92)	24	352	284
b)	Items that will be reclassified to profit or loss (net of tax):						
i)	Exchange differences on translation of foreign operations	(10)	303	7	190	58	1
ii)	Share/Adjustment of other comprehensive Income / (Loss) in Associate	0	-	-	(472)	-	19
	Total Other Comprehensive Income / (Loss)	(100)	285	(293)	(558)	(212)	978
13.	Total Comprehensive Income / (Loss) for the period / year (11+12)	(920)	2,909	2,075	(4,177)	4,533	3,340
14.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133	1,133	1,133
15.	Other Equity						26,339
16.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted - Continuing Operations (in ₹)	(3.91)*	11.57*	10.39*	(16.07)*	20.63*	10.48
	Basic & Diluted - Discontinued Operations (in ₹)	0.30*	0.01*	0.05*	(0.10)*	0.30*	(0.06)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(3.62)*	11.58*	10.45*	(15.97)*	20.93*	10.42
	* not annualised						

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine month ended 31st December, 2022

₹ in Lakhs

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	14,613	17,160	14,293	40,419	35,324	41,802
b) Chemicals & Fertilisers	8,623	4,577	6,899	17,584	12,666	16,010
c) Sugar	3,490	2,042	1,394	8,576	10,754	14,771
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	26,726	23,779	22,586	66,579	58,744	72,583
2. Segment Results						
a) Tea	(199)	4,700	1,870	4,971	6,060	981
b) Chemicals & Fertilisers	777	15	1,040	1,513	2,042	2,029
c) Sugar	(341)	(757)	(1,680)	(1,025)	(2,275)	(3,563)
Total	237	3,958	1,230	5,459	5,827	(553)
Less : Interest (net of Interest Income)	901	1,000	908	2,658	2,658	3,655
Less : Unallocable expenditure net off Unallocable income	206	266	270	195	811	(1,100)
Profit / (Loss) before Exceptional Items and Tax from Continuing Operations	(870)	2,692	52	2,606	2,358	(3,108)
Exceptional Items (Refer Note 7)	-	-	-	(6,176)	-	-
Profit / (Loss) before Tax from Continuing Operations	(870)	2,692	52	(3,570)	2,358	(3,108)
3. Segment Assets						
a) Tea	38,889 *	41,531 *	38,579 *	38,889 *	38,579 *	31,695 *
b) Chemicals & Fertilisers	11,616	12,539	9,705 *	11,616	9,705 *	6,823
c) Sugar	35,093	29,551	36,709	35,093	36,709	35,324
Total	85,598	83,621	84,993	85,598	84,993	73,842
Discontinued Operation	-	427	494	-	494	296
Add : Unallocable Assets	9,155	9,373	16,130	9,155	16,130	20,654
Total Segment Assets	94,753	93,421	1,01,617	94,753	1,01,617	94,792
4. Segment Liabilities						
a) Tea	20,346	20,082	16,741	20,346	16,741 *	17,394
b) Chemicals & Fertilisers	5,544	5,988	4,442	5,544	4,442	3,354
c) Sugar	4,720	1,327	4,683	4,720	4,683	1,761
Total	30,610	27,397	25,866	30,610	25,866	22,509
Discontinued Operation	-	523	154	-	154	350
Add : Unallocable Liabilities	40,848	41,287	46,932	40,848	46,932	44,461
Total Segment Liabilities	71,458	69,207	72,952	71,458	72,952	67,320

* Including for Assets/disposal group held for sale

Notes to the Consolidated Financial Results:

- 1 The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly and nine month results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Holding Company shall be provided at the year end.
- 4 The above unaudited Consolidated Financial Results include interim financial information in respect of five (5) subsidiaries, which have not been reviewed by their independent auditors and are certified by the management, whose interim financial information, before elimination, reflects total revenues of ₹ 58 lakhs and ₹ 564 lakhs, total loss after tax of ₹ 128 lakhs and ₹ 386 lakhs, and total comprehensive income / (loss) of ₹ (183) lakhs and ₹ 6 lakhs, for the quarter and nine month ended December 31, 2022 respectively. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by their independent auditors.
- 5 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.

The Holding Company has entered into a definitive agreement for sale of one of its Tea estate at a net consideration of ₹ 5,000 lakhs which has been approved by the Board of Directors in their meeting held on January 12, 2023.

The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 6 The Board of Directors, at its meeting held on January 12, 2023 has approved the Scheme of Arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Holding Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals.
- 7 During the quarter ended June 30, 2022, Jayantika Investment & Finance Ltd. (JIFL), a subsidiary of the Holding Company has tendered part of its holding in an Associate Company against the buy-back offer of the said Associate Company at a price of ₹ 145 per share. The difference of ₹ 3,613 lakhs between the consideration received as per the offer price and proportionate carrying value (determined using the equity method of accounting) of the investment appearing in Consolidated Financial Statements as on 31st March, 2022 and in respect of remaining holding, an impairment of ₹ 3,036 lakhs in the said Associate Company based on the above offer price has been charged in these Consolidated Financial Results. As a consequence a sum of ₹ 6,176 lakhs has been charged as Exceptional Item and ₹ 473 lakhs through Other Comprehensive Income.

Further, during the quarter ended September 30, 2022, JIFL has sold balance holding in its Associate Company and the said Associate Company ceased to be Associate with effect from August 26, 2022.
- 8 These unaudited Consolidated Financial Results does not include the Group's share of profit / (loss) and Group's share of other comprehensive income / (loss) for the period upto August 26, 2022 and the quarter and nine month ended December 31, 2021 in respect of an associate. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarter/year end.
- 9 The Holding Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. Upon sanction of the Scheme, JIFL will cease to be subsidiary of the Holding Company from the appointed date i.e 1st April, 2023 or such other date approved by NCLT, as per the proposed Scheme of Amalgamation.
- 10 The Holding Company has sold its entire paid up share capital held in the subsidiary Company namely North Tukvar Tea Co Ltd. during the quarter ended December 31, 2022 and necessary adjustments have been carried out in these consolidated financial results and the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022. The operations of said subsidiary Company has been disclosed as Discontinued Operation and previous period / year's figures have been reclassified accordingly.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

February 10, 2023
Kolkata

Vikash Kandoi
(Executive Director)
DIN: 00589438

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

Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable, except with respect to five (5) subsidiaries and one (1) associate as referred to in paragraph 5 (b) and 5(c) below, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.



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

Sl. No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited*	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
	a) ECE Industries Limited #	Associate of JIFL
3	Bidhannagar Tea Company Private Limited	Direct Subsidiary
4	Divyajyoti Tea Company Private Limited	Direct Subsidiary
5	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL

*Ceased to be subsidiary with effect from December 31,2022

Associate till August 26,2022

Basis for Qualified Conclusion

5. Attention is drawn to the following:

- Note 3 of the Statement regarding non-ascertainment/non-provisioning of income tax liability (current and deferred tax) in the books of the Holding Company during the quarter & nine months ended December 31, 2022 which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12 "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment/ non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these consolidated financial results.
- Note 8 of the Statement which states that the consolidated financial results for the nine months ended December 31, 2022, does not include interim financial information of an associate for the period up to August 26,2022, being the date on which it ceased to be associate. We are unable to comment on the possible effect that may arise in this regard, had the financial information of the said associate been included in these consolidated financial results.
- The accompanying unaudited consolidated financial results include interim financial information in respect of five (5) subsidiaries, which have not been reviewed by their respective independent auditors and are certified by the management, whose interim financial information reflects total revenues of Rs. 58 Lakhs & Rs. 564 Lakhs, total net loss after tax of Rs. 128 Lakhs & Rs. 386 Lakhs and total comprehensive income of Rs. (183) Lakhs & Rs. 6 Lakhs for the quarter & nine months ended December 31, 2022 respectively. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to review.

Qualified Conclusion

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in paragraph 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two step down subsidiaries, whose unaudited interim financial results include total revenue of Rs. 491 Lakhs & Rs. 1497 Lakhs, total net profit / (loss) after tax of Rs. 71 Lakhs & Rs. 28 Lakhs and total comprehensive income of Rs. 49 Lakhs & Rs. 6 Lakhs for the quarter & nine months ended December 31, 2022 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

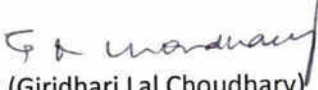
Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The accompanying statement of unaudited Consolidated Financial Results include the unaudited financial results in respect of Sugar division of the Holding Company (the branch) for the quarter ended June 30, 2022 which reflect total revenues of Rs. 3,044 lakhs and total loss before tax of Rs. 317 lakhs, have been reviewed by the branch auditors. Subsequent to the quarter ended June 30, 2022, the results of the said sugar division has been reviewed by us.

Our conclusion on the above matter is not modified.

9. The Consolidated financial statements for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated May 28, 2022 had expressed a modified Opinion. The financial information of the Company for the corresponding quarter and nine months ended December 31, 2021 has been reviewed by the predecessor auditor of the Company whose report dated February 14, 2022 had expressed a modified conclusion.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Giridhari Lal Choudhary)
Partner
Membership No. 052112
UDIN: 23052112BGXCHM3007
Place: Kolkata
Date: February 10, 2023

