



# Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

SHR/21/

23.05.2023

<p>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></p> <p><u>Symbol-JAYSREETEA</u></p>	<p>The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street <u>Mumbai- 400 001</u></p> <p><u>Scrip Code:509715</u></p>	<p>The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range <u>Kolkata-700001</u></p> <p><u>Stock Code-10000036</u></p>
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Dear Sir,

**Sub: Audited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter and year ended 31<sup>st</sup> March, 2023**

We are pleased to enclose Audited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the year and quarter ended 31<sup>st</sup> March, 2023 alongwith previous year and quarter ended 31<sup>st</sup> March, 2022 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. We also submit herewith Audit Report issued by the Statutory Auditors of the Company on the Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023.

The meeting of the Board of Directors commenced at 15:30 Hrs and concluded at 23:50Hrs

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)

President & Secretary

Encl: As above



# Jay Shree Tea & Industries Ltd.



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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-JAYSRETEA</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,

**Subject: Declaration under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion in respect of the Audited Annual Financial Results (standalone & consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2023.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)

President & Secretary

**Statement of Standalone Financial Results for the Quarter and the Year ended 31st March, 2023**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 4)		(Refer Note 4)		
1.	<b>Income</b>					
a)	Revenue from operations	14,222	26,275	13,226	79,404	70,935
b)	Other income	701	284	2,529	1,665	3,216
	<b>Total Income</b>	<b>14,923</b>	<b>26,559</b>	<b>15,755</b>	<b>81,069</b>	<b>74,151</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	13,193	12,341	6,181	34,031	22,342
b)	Purchase of traded goods	484	2,382	491	6,880	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(4,918)	(1,335)	2,516	(9,924)	1,614
d)	Employee benefits expense	6,163	7,046	5,704	27,317	24,967
e)	Finance costs	887	914	930	3,439	3,594
f)	Depreciation and amortisation expense	554	509	537	2,182	2,229
g)	Power & Fuel	519	1,263	801	4,777	4,417
h)	Consumption of stores and spare-parts	880	1,128	811	4,469	3,570
i)	Other expenditure	2,588	3,235	3,250	10,776	9,913
	<b>Total Expenses</b>	<b>20,350</b>	<b>27,483</b>	<b>21,221</b>	<b>83,947</b>	<b>77,033</b>
3.	<b>Profit/(Loss) before tax and Exceptional Items (1-2)</b>	<b>(5,427)</b>	<b>(924)</b>	<b>(5,466)</b>	<b>(2,878)</b>	<b>(2,882)</b>
4.	<b>Exceptional Items (Refer Note 6)</b>	<b>4,672</b>	<b>-</b>	<b>-</b>	<b>4,672</b>	<b>-</b>
5.	<b>Profit/(Loss) before tax (3+4)</b>	<b>(755)</b>	<b>(924)</b>	<b>(5,466)</b>	<b>1,794</b>	<b>(2,882)</b>
6.	<b>Tax Expenses / (Credit) :</b>					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	195	-	(1,165)	195	(3,474)
c)	Adjustment of Tax relating to Earlier Periods	3	-	-	3	-
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(953)</b>	<b>(924)</b>	<b>(4,301)</b>	<b>1,596</b>	<b>592</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment defined benefit obligations	62	(100)	1,276	(238)	654
	Equity Instruments through Other Comprehensive Income / (Loss)	(60)	(5)	(10)	(71)	159
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>2</b>	<b>(105)</b>	<b>1,266</b>	<b>(309)</b>	<b>813</b>
9.	<b>Total Comprehensive Income / (Loss) for the period / year (7+8)</b>	<b>(951)</b>	<b>(1,029)</b>	<b>(3,035)</b>	<b>1,287</b>	<b>1,405</b>
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444
11.	Other Equity				23,134	21,847
12.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	(3.30) *	(3.20) *	(14.89) *	5.53	2.05
	* not annualised					

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and the Year ended 31st March, 2023**

₹ in Lakhs

<u>Particulars</u>	Quarter Ended			Year Ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. <u>Segment Revenue</u></b>	(Refer Note 4)		(Refer Note 4)		
a) Tea	6,323	14,162	5,864	45,345	40,154
b) Chemicals & Fertilisers	2,493	8,623	3,344	20,077	16,010
c) Sugar	5,406	3,490	4,018	13,982	14,771
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>14,222</b>	<b>26,275</b>	<b>13,226</b>	<b>79,404</b>	<b>70,935</b>
<b>2. <u>Segment Results</u></b>					
a) Tea	202	(289)	(4,932)	5,147	1,169
b) Chemicals & Fertilisers	(6)	777	(13)	1,507	2,029
c) Sugar	253	(341)	(1,288)	(772)	(3,563)
<b>Total</b>	<b>449</b>	<b>147</b>	<b>(6,233)</b>	<b>5,882</b>	<b>(365)</b>
Less : Interest (net of Interest Income)	824	862	913	3,290	3,393
Less : Unallocable Expenditure net off Unallocable Income	380	209	(1,680)	798	(876)
<b>Total Profit/(Loss) before Tax</b>	<b>(755)</b>	<b>(924)</b>	<b>(5,466)</b>	<b>1,794</b>	<b>(2,882)</b>
<b>3. <u>Segment Assets</u></b>					
a) Tea	30,206 *	35,998 *	28,773 *	30,206 *	28,773 *
b) Chemicals & Fertilisers	8,897	11,616	6,823	8,897	6,823
c) Sugar	41,157	35,093	35,324	41,157	35,324
<b>Total Segment Assets</b>	<b>80,260</b>	<b>82,707</b>	<b>70,920</b>	<b>80,260</b>	<b>70,920</b>
Add : Unallocable Assets	16,054	16,437	15,787	16,054	15,787
<b>Total</b>	<b>96,314</b>	<b>99,144</b>	<b>86,707</b>	<b>96,314</b>	<b>86,707</b>
<b>4. <u>Segment Liabilities</u></b>					
a) Tea	18,336	20,038	17,048	18,336	17,048
b) Chemicals & Fertilisers	3,339	5,544	3,354	3,339	3,354
c) Sugar	14,764	10,297	12,079	14,764	12,079
<b>Total Segment Liabilities</b>	<b>36,439</b>	<b>35,879</b>	<b>32,481</b>	<b>36,439</b>	<b>32,481</b>
Add : Unallocable Liabilities	35,297	37,736	30,935	35,297	30,935
<b>Total</b>	<b>71,736</b>	<b>73,615</b>	<b>63,416</b>	<b>71,736</b>	<b>63,416</b>

\* Including for Assets/disposal group held for sale.

**Notes to the Standalone Financial Results :**

**1. Statement of Standalone Assets and Liabilities**

₹ in Lakhs

<u>Particulars</u>	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	42,352	43,555
(b) Right-of-use assets	388	264
(c) Capital Work-in-Progress	720	762
(d) Investment Property	2	2
(e) Intangible Assets	2	3
(f) Financial Assets		
(i) Investments	8,857	8,789
(ii) Trade Receivables	-	-
(iii) Loans	135	112
(iv) Other Financial Assets	451	464
(g) Deferred Tax Assets (Net)	3,862	4,010
(h) Income Tax Assets (Net)	764	1,022
(i) Other Non-Current Assets	839	797
<b>Total Non-Current Assets (1)</b>	<b>58,372</b>	<b>59,780</b>
<b>Current Assets</b>		
(a) Inventories	24,627	14,516
(b) Biological Assets other than Bearer Plants	156	190
(c) Financial Assets		
(i) Investments	-	186
(ii) Trade Receivables	5,163	5,457
(iii) Cash and Cash Equivalents	396	833
(iv) Bank Balances other than (iii) above	509	498
(v) Loans	307	249
(vi) Other Financial Assets	3,506	2,239
(d) Other Current Assets	2,681	2,262
<b>Total Current Assets (2)</b>	<b>37,345</b>	<b>26,430</b>
<b>Assets held for sale [including Disposal Group](Refer Note 7) (3)</b>	<b>597</b>	<b>497</b>
<b>Total Assets (1+2+3)</b>	<b>96,314</b>	<b>86,707</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	23,134	21,847
<b>Total Equity (1)</b>	<b>24,578</b>	<b>23,291</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,747	3,705
(ii) Lease liabilities	266	197
(iii) Other Financial liabilities	314	280
(b) Provisions	7,783	6,826
(c) Income Tax Liabilities (Net)	217	216
(d) Other Non- Current liabilities	739	794
<b>Total Non - Current Liabilities (2)</b>	<b>13,066</b>	<b>12,018</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,880	26,184
(ii) Lease liabilities	125	103
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	40	10
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10,326	5,685
(iv) Other Financial Liabilities	11,087	11,731
(b) Other Current Liabilities	8,395	4,992
(c) Provisions	2,817	2,693
<b>Total Current Liabilities (3)</b>	<b>58,670</b>	<b>51,398</b>
<b>Total Liabilities (4=2+3)</b>	<b>71,736</b>	<b>63,416</b>
<b>Total Equity and Liabilities (1+4)</b>	<b>96,314</b>	<b>86,707</b>

**Notes to the Standalone Financial Results (continued):**
**2. Standalone Cash Flow Statement**
**₹ in Lakhs**

<u>Particulars</u>	<b>For the Year ended 31st March 2023 (Audited)</b>	<b>For the Year ended 31st March 2022 (Audited)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before Tax	1,794	(2,882)
<b>Adjustment to reconcile profit /(loss) before tax to net cash flows:</b>		
Exceptional Items	(4,672)	-
Depreciation and Amortisation Expense	2,182	2,229
Finance Costs	3,439	3,594
Provision for Doubtful Receivables (Net)	4	18
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	45	6
Expected Credit Loss for Trade Receivables (Net)	(79)	86
Dividend received from Investments	(14)	(13)
Loss on sale of Investments	27	36
Fair Value Loss on Investments	1	63
Impairment Loss on Investments	-	250
Gain on redemption of Non Convertible Debentures	-	(18)
Fair Value (Gain)/Loss on Biological Assets	35	(30)
Profit on sale of Property, Plant & Equipment	(425)	(2,270)
Excess Liabilities and Unclaimed Balances written back	(563)	(184)
Net (Gain)/Loss on Foreign Currency translation	222	(24)
Interest Income	(149)	(200)
<b>Operating Profit before Working Capital changes</b>	<b>1,847</b>	<b>661</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Inventories	(10,111)	2,008
Decrease in Trade Receivables	105	41
(Increase)/Decrease in Loans, Deposits and Other Assets	(1,486)	498
Increase/(Decrease) in Trade Payables	4,827	(5,783)
Increase/(Decrease) in Other Liabilities	(499)	3,370
Increase in Provisions	1,225	383
<b>Cash generated from/(used in) Operations</b>	<b>(4,092)</b>	<b>1,178</b>
Income Tax Refund/(Paid) (Net)	257	(307)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(3,835)</b>	<b>871</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received from Investments	14	13
Interest Received	102	239
Sale of Property, Plant & Equipment	5,247	162
Purchase of Property, Plant & Equipment	(1,433)	(1,228)
Advance received against sale of Tea Estates	-	2,474
Refund of Advance received against sale of Tea Estates	(570)	-
Advance received against sale of Land	4,052	-
Proceeds from sale of shares of a subsidiary	120	-
(Purchase)/Sale of Investments [Net]	(346)	2,163
Proceeds from redemption of Non Convertible Debentures	-	150
(Investment)/Maturity in Bank Deposits [Net]	(21)	374
Refund of Loans and Advances given to Subsidiaries	-	263
<b>Net Cash Inflow from Investing Activities</b>	<b>7,165</b>	<b>4,610</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of Short Term Borrowings [Net]	(489)	1,886
Proceeds from Long Term Borrowings	3,031	-
Repayment of Long Term Borrowings	(2,820)	(3,487)
Payment of lease liabilities	(120)	(109)
Interest Paid	(3,369)	(3,552)
<b>Net Cash (Outflow) from Financing Activities</b>	<b>(3,767)</b>	<b>(5,262)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(437)	219
Cash and Cash Equivalents at the beginning of the year	833	614
Cash and Cash Equivalents at the end of the year	396	833

**Notes to the Standalone Financial Results (continued):**

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2023.
- 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 Tea and Sugar Industry being seasonal in nature, the results of the Company varies from quarter to quarter and results for the quarter are not representative of the annual results of the Company.
- 6 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.

Based on the approval by the Board of Directors in their meeting held on January 12, 2023, the Company has sold a tea estate at a net consideration of ₹5,000 lakhs and gain on such disposal amounting to ₹4,672 lakhs has been disclosed under 'Exceptional Items'.

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.

- 7 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. Pending necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 8 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.
- 9 The Company has sold its entire paid up share capital held in a subsidiary Company namely North Tukvar Tea Company Limited during the quarter ended December 31, 2022 and necessary accounting adjustments have been carried out in these standalone financial results. Accordingly, the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022.
- 10 The Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2022-23 during the quarter ended March 31, 2023. Considering that the tea industry is seasonal in nature, it was difficult for the Company to estimate taxable profits for the year and accordingly, the Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 11 As at the reporting date, the Company has deferred tax assets (net) amounting to ₹3,862 lakhs (net of ₹148 lakhs charge during the year) primarily towards unabsorbed depreciation and business losses incurred by the Company during the current & earlier years.
- In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.
- 12 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 Company 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.
- 13 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

**For Jay Shree Tea & Industries Limited**

23<sup>rd</sup> May, 2023  
Kolkata

**Jayashree Mohta**  
(Chairperson and Managing Director)  
DIN : 01034912



**Independent Auditor's Report on Standalone Annual 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)**

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of Jay Shree Tea & Industries Limited**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Jay Shree Tea & Industries Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2023, 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').
2. 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 ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023, the standalone statement of assets and liabilities as at March 31, 2023 and the standalone statement of cash flows for the year ended on that date.

**Basis for Opinion**

3. 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.

**Emphasis of Matter**

4. We draw your attention to the Note 7 of the accompanying standalone financial results in respect of Scheme of Arrangement for demerger of a tea estate of the company to its wholly owned subsidiary, M/s Bidhannagar Tea Company Pvt. Ltd. with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustment has been considered in these standalone financial results.

Our opinion on the standalone annual financial results is not modified in respect of the above matter.

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

5. 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 read with relevant rules issued thereunder and other accounting principles

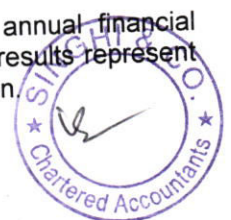


generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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.
7. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

8. 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 standalone annual financial results.
  - a. 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 standalone annual 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.



9. Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
10. 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.
11. 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 Matters

12. We draw attention to Note 10 of the accompanying standalone financial results which states that the company ascertained and recognized Income Tax charge / (credit) (Current & Deferred Tax) for the full financial year 2022-23 during the quarter ended March 31, 2023. The company had not accounted for such Income Tax charge / (credit) in the earlier three quarters of the financial year and accordingly our limited review reports on the standalone financial results for the quarters and period ended June 30, 2022, September 30, 2022 and December 31, 2022 were issued with a modified conclusion in respect of the aforesaid matter.
13. The standalone annual financial results include the results for the quarter ended March 31, 2023 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.
14. 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.



Place: Kolkata  
Date: May 23, 2023

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

*G. L. Choudhary*

**(Giridhari Lal Choudhary)**  
Partner

(Membership Number: 052112)  
UDIN: 23052112BGXCJD9672



**Independent Auditor's Report on Consolidated Annual 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)**

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

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results ("the Statement") of **Jay Shree Tea & Industries Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates, for the year ended 31st March, 2023, 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 results/ information of the subsidiaries, the aforesaid consolidated annual financial results:

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

Srl no	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited (ceased to be subsidiary with effect from December 31, 2022)	Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Subsidiary
	a). ECE Industries Limited (associate till August 26, 2022)	Associate of JIFL
3	Bidhannagar Tea Company Private Limited	Subsidiary
4	Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	Subsidiary
5	Birla Holdings Limited (BHL)	Subsidiary
	a). Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b). Bondo Tea Estates Limited	Subsidiary of KTCL

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 net loss and other comprehensive income and other financial information for the year ended 31st March 2023.

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 and its associate 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.

### Emphasis of Matter

- a. We draw your attention to the Note 8 of the accompanying consolidated financial results in respect of Scheme of Arrangement for demerger of a tea estate of the Holding Company to its wholly owned subsidiary, M/s Bidhannagar Tea Company Pvt. Ltd. with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustments has been considered in these consolidated financial results.
- b. We draw attention is drawn to Note 14 of the Statement which states that 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 on the consolidated annual financial results is not modified in respect of the above matters.

### 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 matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Management and Board of Directors of the companies included in the Group and its associate 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 and its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group and its associate are 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:

- 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 annual 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 in the consolidated annual 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 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 and its associate 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 and its associate 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. We remain solely responsible for our audit opinion.





Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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.

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. We draw attention to Note 9 of the accompanying consolidated financial results which states that the Holding Company ascertained and recognized Income Tax charge / (credit) (Current & Deferred Tax) for the full financial year 2022-23 during the quarter ended March 31, 2023. The Group had not accounted for such Income Tax charge / (credit) in the earlier three quarters of the financial year and accordingly our limited review reports on the consolidated financial results for the quarters and period ended June 30, 2022, September 30, 2022 and December 31, 2022 were issued with a modified conclusion in respect of the aforesaid matter.
2. (i) four (4) subsidiaries and two (2) subsidiaries of BHL, whose financial results/statements include total assets of Rs. 15,155 lakhs and net assets of Rs. 11,083 lakhs as at March 31, 2023, total revenues of Rs. 497 lakhs and Rs. 2360 lakhs, total net loss after tax of Rs. 139 lakhs and Rs. 357 lakhs, total comprehensive income of Rs. (-) 1100 lakhs and Rs. (-) 942 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 22 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statements of above-mentioned subsidiaries 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 the respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Two (2) of the subsidiaries of BHL are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the 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 / financial statements of such subsidiaries 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 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



(ii) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 391 Lakhs and net assets of Rs. (-) 227 lakhs as at December 31, 2022, total revenue of Rs. 199 Lakhs, net loss of Rs. 140 Lakhs, total comprehensive income of Rs. (-)125 Lakhs for the period April 1, 2022 to December 31, 2022, as considered in the consolidated financial statements. This financial result / financial information has not been audited by their auditor and the same has been certified by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the management, this financial statement / financial information is not material to the Group.

(iii) The Group's share of net profit of Rs. 520 lakhs for the period April 1, 2022 to August 26, 2022 and total comprehensive income of Rs. 540 lakhs (comprising of share of net profit and other comprehensive income) for the period April 1, 2022 to August 26, 2022, being the date on which it ceased to be associate, as considered in the consolidated financial results, in respect of an associate which are based on unaudited Management certified financial statements, on proportionate basis and other financial information. The investments in said associate has been fully disposed off during the year and necessary adjustments has been made in the consolidated financial results.

Our opinion on the statement is not modified in respect of the matters mentioned in paragraph 1 and 2 above of "other Matters" with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial informations certified by the management.

3. The Consolidated financial statements for the year ended March 31, 2022 was audited by predecessor auditor who expressed a modified opinion on the same vide their report dated May 28, 2022.
4. The Statement includes the consolidated financial results for the quarter ended 31st March, 2023 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2023 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.

Place: Kolkata  
Date: May 23, 2023



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

(Giridhari Lal Choudhary)  
Partner  
(Membership Number: 052112)  
UDIN: 23052112BGXCJF5330



**Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	<b>Income from Continuing Operations</b>					
a)	Revenue from Operations	14,679	26,726	13,839	81,259	72,583
b)	Other Income	704	282	2,583	2,081	3,200
	<b>Total Income from Continuing Operations</b>	<b>15,383</b>	<b>27,008</b>	<b>16,422</b>	<b>83,340</b>	<b>75,783</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	13,324	12,522	6,358	34,612	22,805
b)	Purchase of traded goods	486	2,381	491	6,880	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(4,850)	(1,440)	2,658	(9,957)	1,588
d)	Employee benefits expense	6,265	7,153	5,930	27,709	25,402
e)	Finance costs	928	952	1,014	3,669	3,830
f)	Depreciation and amortisation expense	619	526	611	2,297	2,365
g)	Power & fuel	588	1,338	853	5,028	4,645
h)	Consumption of stores and spare-parts	899	1,169	856	4,593	3,745
i)	Other expenditure	2,751	3,277	3,187	11,530	10,124
	<b>Total Expenses</b>	<b>21,010</b>	<b>27,878</b>	<b>21,958</b>	<b>86,361</b>	<b>78,891</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)</b>	<b>(5,627)</b>	<b>(870)</b>	<b>(5,536)</b>	<b>(3,021)</b>	<b>(3,108)</b>
4.	Exceptional Items (Refer Note 7 & 10)	4,152	-	-	(2,024)	-
5.	<b>Profit / (Loss) before Tax from Continuing Operations (3-4)</b>	<b>(1,475)</b>	<b>(870)</b>	<b>(5,536)</b>	<b>(5,045)</b>	<b>(3,108)</b>
6.	<b>Tax Expense of Continuing Operations :</b>					
a)	Current Tax	(37)	26	(27)	(11)	0
b)	Deferred Tax Charge / (Credit)	173	(9)	(1,176)	185	(3,534)
c)	Adjustment of Tax relating to earlier periods	3	-	-	38	-
	<b>Total Tax Expense</b>	<b>139</b>	<b>17</b>	<b>(1,203)</b>	<b>212</b>	<b>(3,534)</b>
7.	<b>Net Profit / (Loss) for the period / year from Continuing Operations (5-6)</b>	<b>(1,614)</b>	<b>(887)</b>	<b>(4,332)</b>	<b>(5,257)</b>	<b>426</b>
8.	<b>Share of Profit of Associate</b>	<b>519</b>	<b>-</b>	<b>1,950</b>	<b>519</b>	<b>1,950</b>
9.	<b>Profit / (Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)</b>	<b>(1,095)</b>	<b>(887)</b>	<b>(2,382)</b>	<b>(4,738)</b>	<b>2,376</b>
10.	<b>Discontinued Operations</b>					
	Profit / (Loss) before Tax from Discontinued Operations	-	65	(70)	15	(23)
	Tax expense of Discontinued Operations	-	(2)	13	(9)	(9)
	<b>Net Profit / (Loss) for the period / year from Discontinued Operations</b>	<b>-</b>	<b>67</b>	<b>(83)</b>	<b>24</b>	<b>(14)</b>
11.	<b>Profit / (Loss) after Tax, share of Profit of Associate (9+10)</b>	<b>(1,095)</b>	<b>(820)</b>	<b>(2,466)</b>	<b>(4,714)</b>	<b>2,362</b>
12.	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will not be reclassified to profit or loss (net of tax):					
i)	Re-measurement of post employment defined benefit obligations	63	(100)	1,296	(237)	674
ii)	Equity Instruments through Other Comprehensive Income	(73)	10	(68)	(49)	284
b)	Items that will be reclassified to profit or loss (net of tax):					
i)	Exchange differences on translation of foreign operations	(47)	(10)	(57)	143	1
ii)	Share/Adjustment of other comprehensive Income / (Loss) in Associate	-	-	19	(472)	19
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(57)</b>	<b>(100)</b>	<b>1,190</b>	<b>(615)</b>	<b>978</b>
13.	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>(1,152)</b>	<b>(920)</b>	<b>(1,276)</b>	<b>(5,329)</b>	<b>3,340</b>
14.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>
15.	<b>Other Equity</b>				<b>21,010</b>	<b>26,339</b>
16.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>					
	Basic & Diluted - Continuing Operations (in ₹)	(4.83)*	(3.91)*	(10.51)*	(20.90)	10.48
	Basic & Diluted - Discontinued Operations (in ₹)	-	0.30*	(0.36)*	0.10	(0.06)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(4.83)*	(3.62)*	(10.88)*	(20.80)	10.42
	* not annualised					

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2023**

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Tea	6,781	14,613	6,477	47,200	41,802
b) Chemicals & Fertilisers	2,493	8,623	3,344	20,077	16,010
c) Sugar	5,406	3,490	4,018	13,982	14,771
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>14,680</b>	<b>26,726</b>	<b>13,839</b>	<b>81,259</b>	<b>72,583</b>
<b>2. Segment Results</b>					
a) Tea	(43)	(199)	(5,280)	4,928	981
b) Chemicals & Fertilisers	(6)	777	(13)	1,507	2,029
c) Sugar	253	(341)	(1,288)	(772)	(3,563)
<b>Total</b>	<b>203</b>	<b>237</b>	<b>(6,581)</b>	<b>5,663</b>	<b>(553)</b>
Less : Interest (net of Interest Income)	869	901	996	3,527	3,655
Less : Unallocable expenditure net off Unallocable income	809	206	(2,041)	7,181	(1,100)
<b>Profit / (Loss) before Tax from Continuing Operations</b>	<b>(1,475)</b>	<b>(870)</b>	<b>(5,536)</b>	<b>(5,045)</b>	<b>(3,108)</b>
<b>3. Segment Assets</b>					
a) Tea	32,949 *	38,889 *	31,695 *	32,949 *	31,695 *
b) Chemicals & Fertilisers	8,897	11,616	6,823 *	8,897	6,823
c) Sugar	41,157	35,093	35,324	41,157	35,324
<b>Total</b>	<b>83,003</b>	<b>85,598</b>	<b>73,842</b>	<b>83,003</b>	<b>73,842</b>
Discontinued Operation	-	-	296	-	296
Add : Unallocable Assets	8,750	9,155	20,654	8,750	20,654
<b>Total Segment Assets</b>	<b>91,753</b>	<b>94,753</b>	<b>94,792</b>	<b>91,753</b>	<b>94,792</b>
<b>4. Segment Liabilities</b>					
a) Tea	18,685	20,346	17,394	18,685	17,394
b) Chemicals & Fertilisers	3,339	5,544	3,354	3,339	3,354
c) Sugar	14,764	10,297	12,079	14,764	12,079
<b>Total</b>	<b>36,788</b>	<b>36,187</b>	<b>32,827</b>	<b>36,788</b>	<b>32,827</b>
Discontinued Operation	-	-	350	-	350
Add : Unallocable Liabilities	32,822	35,271	34,143	32,822	34,143
<b>Total Segment Liabilities</b>	<b>69,610</b>	<b>71,458</b>	<b>67,320</b>	<b>69,610</b>	<b>67,320</b>

\* Including for Assets/disposal group held for sale

**Notes to the Consolidated Financial Results:**

**1. Statement of Consolidated Assets and Liabilities**

₹ in Lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	42,947	44,234
(b) Right-of-use assets	486	471
(c) Capital Work-in-Progress	720	762
(d) Investment Property	2	13
(e) Goodwill on Consolidation	1,381	1,564
(f) Intangible Assets	2	3
(g) Financial Assets		
(i) Investments	1,365	13,004
(ii) Loans	135	112
(iii) Other Financial Assets	450	464
(h) Deferred Tax Assets (Net)	4,150	4,314
(i) Non-Current Tax Assets (Net)	799	1,090
(j) Other Non-Current Assets	839	973
<b>Total Non-Current Assets (1)</b>	<b>53,276</b>	<b>67,004</b>
<b>Current Assets</b>		
(a) Inventories	25,059	14,919
(b) Biological Assets other than Bearer Plants	158	192
(c) Financial Assets		
(i) Investments	-	186
(ii) Trade Receivables	5,197	5,501
(iii) Cash and Cash Equivalents	413	878
(iv) Bank Balances other than (iii) above	509	498
(v) Loans	155	505
(vi) Other Financial Assets	3,575	2,266
(d) Current Tax Assets (Net)	31	30
(e) Other Current Assets	2,783	2,316
<b>Total Current Assets (2)</b>	<b>37,880</b>	<b>27,291</b>
<b>Assets held for Sale [including disposal group (Refer note 7)] (3)</b>	<b>597</b>	<b>497</b>
<b>Total Assets (1+2+3)</b>	<b>91,753</b>	<b>94,792</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	21,010	26,339
<b>Total Equity (4)</b>	<b>22,143</b>	<b>27,472</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,325	5,140
(ii) Lease Liabilities	384	275
(iii) Other Financial Liabilities	314	280
(b) Provisions	7,783	6,982
(c) Deferred Tax Liabilities (Net)	116	133
(d) Income Tax Liabilities (Net)	218	216
(e) Other Non-Current Liabilities	739	794
<b>Total Non-Current Liabilities (5)</b>	<b>14,879</b>	<b>13,820</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25,888	27,855
(ii) Lease Liabilities	125	104
(iii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small	40	10
Total Outstanding Dues of Creditors other than Micro Enterprises	10,386	5,824
and Small Enterprises		
(iv) Other Financial Liabilities	11,087	11,831
(b) Other Current Liabilities	4,388	5,104
(c) Provisions	2,817	2,772
<b>Total Current Liabilities (6)</b>	<b>54,731</b>	<b>53,500</b>
<b>Total Liabilities (7=5+6)</b>	<b>69,610</b>	<b>67,321</b>
<b>Total Equity and Liabilities (4+7)</b>	<b>91,753</b>	<b>94,792</b>

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Year Ended 31st	For the Year Ended 31st
	March 2023	March 2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before Tax	(5,045)	(3,108)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Exceptional Items	2,024	-
Depreciation and Amortisation Expense	2,297	2,365
Finance Costs	3,669	3,830
Exchange differences on translation of foreign operations	182	2
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	221	6
Provision for Doubtful Receivables (Net)	4	18
Expected credit loss for Trade Receivables (Net)	(79)	86
Dividend received from Investments	(15)	(15)
(Profit)/Loss on sale of Investments (Net)	(45)	(41)
Fair value (gain)/loss on Investments	2	(67)
Profit on sale/discard of property, plant & equipment	(587)	(2,270)
Fair value (gain)/loss on biological assets	34	(29)
Excess liabilities and unclaimed balances written back	(563)	(184)
Interest income	(142)	(176)
<b>Operating Profit before working capital changes</b>	<b>1,957</b>	<b>418</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventories	(10,141)	1,938
Decrease in trade receivables	158	29
(Increase)/Decrease in loans, deposits and other assets	(1,504)	251
Increase/(Decrease) in trade payables	5,252	(5,785)
Increase/(Decrease) in other liabilities	(341)	4,027
Increase in provisions	609	500
<b>Cash generated from/(used in) operations</b>	<b>(4,008)</b>	<b>1,378</b>
Income Tax (Paid)/Refund [Net]	371	(329)
<b>Net Cash flow from Operating Activities</b>	<b>(3,637)</b>	<b>1,049</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	15	15
Interest received	79	168
Proceed from Bank deposits (Net)	4	405
Purchase of property, plant & equipment	(799)	(1,625)
Sale of property, plant & equipment	5,312	161
Advance received against sale of land	5	-
Advance received against sale of Tea Estates	-	2,474
Refund of advance received against sale of Tea Estates	(570)	-
Sale of investments (Net)	4,810	1,798
<b>Net Cash generated from Investing Activities</b>	<b>8,856</b>	<b>3,396</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of short term borrowings (Net)	(523)	1,929
Proceeds from long term borrowings	3,031	-
Repayment of long term borrowings	(2,804)	(4,012)
Proceeds / (Repayment) of loans from Promoter's Group (Net)	(1,650)	1,650
Payment of lease liability	(125)	(110)
Interest paid	(3,699)	(3,727)
<b>Net Cash used in Financing Activities</b>	<b>(5,770)</b>	<b>(4,270)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations	(550)	176
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	84	-
Cash and Cash Equivalents at the beginning of the Year from Continuing Operations	878	701
<b>Cash and Cash Equivalents at the end of the Year from Continuing Operations</b>	<b>413</b>	<b>877</b>
<b>D. CASH FLOW FROM DISCONTINUED OPERATIONS:</b>		
Opening Cash and Cash Equivalents	1	4
Cash flow from Operating activities	(188)	280
Cash flows from/(used in) Investing activities	60	193
Cash flows from/(used in) Financing activities	211	(476)
<b>Net Increase in Cash and Cash Equivalents from Discontinuing Operations</b>	<b>84</b>	<b>1</b>
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	(84)	-
<b>Cash and Cash Equivalents at the end of the Year from Discontinued Operations</b>	<b>-</b>	<b>1</b>
<b>E. Cash and Cash Equivalents at the end of the Year</b>	<b>413</b>	<b>878</b>

**Notes to the Consolidated Financial Results (continued):**

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2023.
- 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 Tea and Sugar Industry being seasonal in nature, the results of the Group varies from quarter to quarter and results for the quarter are not representative of the annual results of the Group.
- 6 The above Consolidated Financial Results includes unaudited financial results and other unaudited financial information in respect of:
- a) One (1) associate, whose financial results/statements includes the Group's share of net profit of ₹ 520 lakhs (March 31, 2022: ₹ 1,950 lakhs) for the period April 1, 2022 to August 26, 2022, and total comprehensive income of ₹ 540 lakhs (March 31, 2022: ₹ 1,969 lakhs) for the period April 1, 2022 to August 26, 2022, as considered in the Consolidated Financial Results whose financial results/statements and other financial information have not been audited by any auditor.
- b) One (1) subsidiary, whose total assets of ₹ 391 lakhs, total revenue of ₹ 199 lakhs, total net profit after tax of ₹ (-) 140 lakhs, total comprehensive income of ₹ (-) 125 lakhs for the period from April 1, 2022 to December 31, 2022 have been considered while arriving at the Consolidated Financial Results for the year ended March 31, 2023.

The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.

- 7 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 Holding Company is continuously in the process of giving effect to the same.

Based on the approval by the Board of Directors in their meeting held on January 12, 2023, the Holding Company has sold a tea estate at a net consideration of ₹ 5,000 lakhs and gain on such disposal amounting to ₹ 4672 lakhs has been disclosed under 'Exceptional Items'.

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.

- 8 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. Pending such approvals from the regulatory authorities, no accounting adjustment of the same has been made in these Consolidated Financial Results.
- 9 The Holding Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2022-2023 during the quarter ended March 31, 2023. Considering that the tea industry is seasonal in nature, it was difficult for the Holding Company to estimate taxable profits for the year and accordingly, the Holding Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 10 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. 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. The Group has recognised a share of net profit of ₹ 520 lakhs and other comprehensive income of ₹ 21 lakhs for the period April 1, 2022 to August 26, 2022. As a consequence a sum of ₹ 6,696 lakhs has been charged as Exceptional Item and ₹ 473 lakhs through Other Comprehensive Income.
- 11 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 Jayashree 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.
- 12 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 accounting adjustments have been carried out in these Consolidated Financial Results. Accordingly 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.

- 13** 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.
- 14** Jayantika Investments & Finance Limited (JIFL), a wholly owned subsidiary has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2006 for which the Registration Certificate is awaited.
- 15** As at the reporting date, the Holding Company has Deferred Tax Assets (net) amounting to ₹ 3,862 lakhs (net of ₹ 148 lakhs charge during the year) primarily towards unabsorbed depreciation and business losses incurred by the Holding Company during the current & earlier years.

In order to determine the recoverability of such Deferred Tax Assets, the management has projected its book profits & tax profits and basis such projections, the Holding Company is confident that sufficient taxable profits would be available in future against which such Deferred Tax Assets can be adjusted.

- 16** Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

**For Jay Shree Tea & Industries Limited**

May 23, 2023  
Kolkata

**Jayashree Mohta**  
(Chairperson and Managing Director)  
DIN: 01034912