



Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

SHR/21/

11.11.2022

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

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities, cash flow for the quarter and half-year ended 30th September, 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 half-year ended 30th September, 2022 alongwith previous year quarter and half-year ended 30th September 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.

A copy of the Review Report is also enclosed.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)
President & Secretary

Encl: As above

JAY SHREE TEA & INDUSTRIES LIMITED

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CIN No. : L15491WB1945PLC012771

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ in Lakhs except as otherwise stated

| Sl.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|---|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | | 30th September 2022 | 30th June 2022 | 30th September 2021 | 30th September 2022 | 30th September 2021 | 31st March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from operations | 23,306 | 15,601 | 19,833 | 38,907 | 35,425 | 70,935 |
| b) | Other Income | 119 | 561 | 179 | 680 | 556 | 3,216 |
| | Total Income | 23,425 | 16,162 | 20,012 | 39,587 | 35,981 | 74,151 |
| 2. | Expenses | | | | | | |
| a) | Cost of materials consumed | 4,800 | 3,697 | 2,568 | 8,497 | 4,199 | 22,342 |
| b) | Purchase of traded goods | 2,395 | 1,619 | 1,645 | 4,014 | 2,429 | 4,387 |
| c) | Changes in inventories of finished goods, work-in-progress & traded goods | (1,151) | (2,520) | 45 | (3,671) | 2,615 | 1,614 |
| d) | Employee benefits expense | 7,546 | 6,562 | 7,055 | 14,108 | 13,160 | 24,967 |
| e) | Finance costs | 914 | 724 | 908 | 1,638 | 1,791 | 3,594 |
| f) | Depreciation and amortisation expense | 583 | 536 | 568 | 1,119 | 1,126 | 2,229 |
| g) | Power & Fuel | 1,627 | 1,368 | 1,204 | 2,995 | 2,289 | 4,417 |
| h) | Consumption of stores and spare-parts | 1,240 | 1,221 | 884 | 2,461 | 1,823 | 3,570 |
| i) | Other expenditure | 2,691 | 2,262 | 2,364 | 4,953 | 4,156 | 9,913 |
| | Total Expenses | 20,645 | 15,469 | 17,241 | 36,114 | 33,588 | 77,033 |
| 3. | Profit/(Loss) before tax (1-2) | 2,780 | 693 | 2,771 | 3,473 | 2,393 | (2,882) |
| 4. | Tax Expenses : | | | | | | |
| a) | Current Tax | - | - | - | - | - | - |
| b) | Deferred Tax Charge / (Credit) | - | - | 1 | - | 2 | (3,474) |
| 5. | Net Profit / (Loss) for the period / year (3-4) | 2,780 | 693 | 2,770 | 3,473 | 2,391 | 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) | (208) | (200) | (414) | 654 |
| | Equity Instruments through Other Comprehensive Income / (Loss) | 19 | (25) | 8 | (6) | 207 | 159 |
| | Total Other Comprehensive Income / (Loss) | (81) | (125) | (200) | (206) | (207) | 813 |
| 7. | Total Comprehensive Income / (Loss) for the period / year (5+6) | 2,699 | 568 | 2,570 | 3,267 | 2,184 | 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 ₹) | 9.63 * | 2.40 * | 9.59 * | 12.03 * | 8.28 * | 2.05 |
| | * not annualised | | | | | | |



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2022

₹ In Lakhs

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | 30th September 2022 | 30th June 2022 | 30th September 2021 | 30th September 2022 | 30th September 2021 | 31st March 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Tea | 16,687 | 8,173 | 13,417 | 24,860 | 20,298 | 40,154 |
| b) Chemicals & Fertilisers | 4,577 | 4,384 | 4,075 | 8,961 | 5,767 | 16,010 |
| c) Sugar | 2,042 | 3,044 | 2,341 | 5,086 | 9,360 | 14,771 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 23,306 | 15,601 | 19,833 | 38,907 | 35,425 | 70,935 |
| 2. Segment Results | | | | | | |
| a) Tea | 4,678 | 534 | 3,628 | 5,212 | 4,186 | 1,169 |
| b) Chemicals & Fertilisers | 15 | 721 | 847 | 736 | 1,002 | 2,029 |
| c) Sugar | (757) | 73 | (499) | (684) | (594) | (3,563) |
| Total | 3,936 | 1,328 | 3,976 | 5,264 | 4,594 | (365) |
| Less : Interest (net of Interest Income) | 900 | 704 | 849 | 1,604 | 1,659 | 3,393 |
| Less : Unallocable Expenditure net off Unallocable Income | 256 | (69) | 356 | 187 | 542 | (876) |
| Profit/(Loss) before Tax | 2,780 | 693 | 2,771 | 3,473 | 2,393 | (2,882) |
| 3. Segment Assets | | | | | | |
| a) Tea | 38,491 * | 33,871 * | 35,748 * | 38,491 * | 35,748 * | 28,773 * |
| b) Chemicals & Fertilisers | 12,539 | 10,841 | 10,267 * | 12,539 | 10,267 * | 6,823 |
| c) Sugar | 29,551 | 32,607 | 30,483 | 29,551 | 30,483 | 35,324 |
| Total Segment Assets | 80,581 | 77,319 | 76,498 | 80,581 | 76,498 | 70,920 |
| Add : Unallocable Assets | 16,853 | 16,215 | 14,037 | 16,853 | 14,037 | 15,787 |
| Total | 97,434 | 93,534 | 90,535 | 97,434 | 90,535 | 86,707 |
| 4. Segment Liabilities | | | | | | |
| a) Tea | 19,770 | 19,030 | 18,404 | 19,770 | 18,404 | 17,048 |
| b) Chemicals & Fertilisers | 5,988 | 5,306 | 3,832 | 5,988 | 3,832 | 3,354 |
| c) Sugar | 1,327 | 1,969 | 2,429 | 1,327 | 2,429 | 1,761 |
| Total Segment Liabilities | 27,085 | 26,305 | 24,665 | 27,085 | 24,665 | 22,163 |
| Add : Unallocable Liabilities | 43,791 | 43,370 | 41,802 | 43,791 | 41,802 | 41,253 |
| Total | 70,876 | 69,675 | 66,467 | 70,876 | 66,467 | 63,416 |

* Including for Assets/disposal group held for sale



Notes to the Standalone Financial Results :

1. Statement of Standalone Assets and Liabilities

₹ in Lakhs

| Particulars | As at 30th September 2022 | As at 31st March 2022 |
|--|---------------------------------|-----------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 43,202 | 43,555 |
| (b) Right-of-use assets | 220 | 264 |
| (c) Capital Work-in-Progress | 555 | 762 |
| (d) Investment Property | 2 | 2 |
| (e) Intangible assets | 2 | 3 |
| (f) Financial Assets | | |
| (i) Investments | 9,149 | 8,789 |
| (ii) Trade Receivables | - | - |
| (iii) Loans | 106 | 112 |
| (iv) Other Financial Assets | 448 | 464 |
| (g) Deferred Tax Assets (Net) | 4,010 | 4,010 |
| (h) Income Tax Assets (Net) | 1,162 | 1,022 |
| (i) Other Non-Current Assets | 713 | 797 |
| Total Non-Current Assets (1) | 59,569 | 59,780 |
| Current Assets | | |
| (a) Inventories | 18,991 | 14,516 |
| (b) Biological Assets other than Bearer Plants | 178 | 190 |
| (c) Financial Assets | | |
| (i) Investments | - | 192 |
| (ii) Trade Receivables | 9,026 | 5,457 |
| (iii) Cash and Cash Equivalents | 681 | 833 |
| (iv) Bank Balances other than (iii) above | 495 | 498 |
| (v) Loans | 832 | 435 |
| (vi) Other Financial Assets | 4,015 | 2,047 |
| (d) Other Current Assets | 3,150 | 2,262 |
| Total Current Assets (2) | 37,368 | 26,430 |
| Assets held for Sale [including disposal group (Refer Note 7)] (3) | 497 | 497 |
| Total Assets (1+2+3) | 97,434 | 86,707 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,444 | 1,444 |
| (b) Other Equity | 25,114 | 21,847 |
| Total Equity (4) | 26,558 | 23,291 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,782 | 3,705 |
| (ii) Lease liabilities | 166 | 197 |
| (iii) Other Financial liabilities | 251 | 223 |
| (b) Provisions | 4,499 | 3,945 |
| (c) Income Tax Liabilities (Net) | 216 | 216 |
| (d) Other Non-Current liabilities | 783 | 794 |
| Total Non-Current Liabilities (5) | 10,697 | 9,080 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 33,058 | 36,176 |
| (ii) Lease liabilities | 69 | 103 |
| (iii) Trade Payables | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 10,813 | 5,712 |
| (iv) Other Financial Liabilities | 2,617 | 1,781 |
| (b) Other Current Liabilities | 8,330 | 4,992 |
| (c) Provisions | 5,292 | 5,572 |
| Total Current Liabilities (6) | 60,179 | 54,336 |
| Total Liabilities (7=5+6) | 70,876 | 63,416 |
| Total Equity and Liabilities (4+7) | 97,434 | 86,707 |



Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

| Particulars | For the Half Year ended 30th September 2022 | For the Half Year ended 30th September 2021 |
|--|---|---|
| | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit Before Tax | 3,473 | 2,393 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation Expense | 1,119 | 1,126 |
| Finance Costs | 1,638 | 1,791 |
| Expected credit loss for Trade Receivables (Net) | (35) | - |
| Bad Debts and Irrecoverable Loans, Advances and Claims written off (Net) | 2 | - |
| Dividend received from Investments | (14) | (13) |
| Loss on sale of Investments | - | 27 |
| Fair Value Gain on Investments | (1) | (1) |
| Fair Value (Gain)/Loss on Biological Assets | 13 | (66) |
| Profit on sale/discard of Property, Plant & Equipment | (318) | (2) |
| Deferred Income on Subsidy | - | (10) |
| Excess Liabilities and Unclaimed Balances written back | (54) | (9) |
| Net (Gain)/Loss on Foreign Currency Translation | 212 | (38) |
| Interest Income | (34) | (132) |
| Operating Profit before Working Capital changes | 6,001 | 5,066 |
| Adjustments for: | | |
| (Increase)/Decrease in Inventories | (4,475) | 1,885 |
| Increase in Trade Receivables | (3,748) | (2,146) |
| Increase in Loans, Deposits and Other Assets | (3,136) | (2,026) |
| Increase in Trade Payables | 5,154 | 3,330 |
| Increase in Other Liabilities | 4,829 | 1,147 |
| Increase/(Decrease) in Provisions | 75 | (4,544) |
| Cash generated from Operations | 4,700 | 2,712 |
| Income Tax (Paid)/Refund [Net] | (140) | (105) |
| Net Cash Inflow/(Outflow) from Operating Activities | 4,560 | 2,607 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Dividend Received from Investments | 14 | 13 |
| Interest Received | 40 | 149 |
| Sale of Property, Plant & Equipment | 322 | 23 |
| Purchase of Property, Plant & Equipment | (596) | (617) |
| Advance received against Sale of Investments | - | 855 |
| (Purchase)/Sale of Investments [Net] | (396) | 1,629 |
| Refund of advance received against Sale of Tea Estates (Refer Note 7) | (550) | - |
| Advance received against Sale of Tea Estates (Refer Note 7) | - | 1,400 |
| Proceeds from/(Investment) in Bank Deposits [Net] | (4) | 251 |
| Loans and Advances from Subsidiaries [Net] | - | 321 |
| Refund of Loans and Advances to Subsidiaries [Net] | (5) | - |
| Net Cash generated/(used in) from Investing Activities | (1,175) * | 4,024 * |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds/(Repayment) of Short Term Borrowings [Net] | (3,934) | (2,764) |
| Proceeds from Long Term Borrowings | 1,893 | - |
| Repayment of Long Term Borrowings | - | (1,937) |
| Payment of lease liabilities | (77) | (56) |
| Interest Paid | (1,419) | (1,629) |
| Net Cash used in Financing Activities | (3,537) | (6,386) |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | (152) | 245 |
| Cash and Cash Equivalents at the beginning of the period | 833 | 614 |
| Cash and Cash Equivalents at the end of the period | 681 | 859 |

* Including for Assets/disposal group held for sale



Notes to the Standalone Financial Results (continued):

- 3 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 November 11, 2022. 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.
- 4 Tea and Sugar Industry being seasonal in nature, the above quarterly and half yearly results of the Company are not indicative of the likely results for the year.
- 5 As per Note (4) 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.
- 6 The results for the corresponding quarter and half year ended September 30, 2021 have been restated to include the financial results of Sugar division [erstwhile Majhulia Sugar Industries Private Limited (MSIPL)], merged with the Company in the Financial Year 2021-22 with effect from the appointed date of April 1, 2020. The above results were reviewed by the auditors of MSIPL.
- 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 Company is continuously in the process of giving effect to the same.
- The Company had received advance against sale of a Tea Estate in previous and earlier years. Pending necessary approvals, gain on these transactions have not been recognised in these financial results.
- 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.
- 8 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 ₹3,044 lakhs and total loss before tax of ₹317 lakhs, have been reviewed by the branch auditor i.e. auditor other than Singhi & Co. Subsequent to quarter ended June 30, 2022, the results of the said sugar division has been reviewed by the Statutory Auditors of the Company.
- 9 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 current quarter 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.
- 10 The Company has entered into a definitive agreement for sale/transfer of the entire paid up share capital held in the subsidiary namely North Tukvar Tea Company Limited. Pending completion of transaction, gain on the transaction have not been recognised in these financial results.
- 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

Digitally signed
by JAYASHREE
MOHTA
E MOHTA Date: 2022.11.11
18:41:53 +05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2022
Kolkata



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 September 30, 2022 and year to date from April 1, 2022 to September 30, 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 5 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter and six months ended September 30, 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.



6. 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 September 30, 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor of the Company whose report dated November 11, 2021 had expressed a modified conclusion.

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

(Pradeep Kr. Singhi)
Partner
Membership No. 50773
UDIN: 22050773BCVYCY6476



Place: Kolkata

Date: November 11, 2022

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------------|----------------|---------------------|---------------------|---------------------|-----------------|
| | | 30th September 2022 | 30th June 2022 | 30th September 2021 | 30th September 2022 | 30th September 2021 | 31st March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from Operations | 23,838 | 16,131 | 20,298 | 39,967 | 36,158 | 72,583 |
| b) | Other Income | 300 | 823 | 211 | 1,123 | 651 | 3,313 |
| | Total Income | 24,138 | 16,954 | 20,509 | 41,090 | 36,809 | 75,896 |
| 2. | Expenses | | | | | | |
| a) | Cost of materials consumed | 4,915 | 3,851 | 2,861 | 8,766 | 4,434 | 22,805 |
| b) | Purchase of traded goods | 2,395 | 1,819 | 1,645 | 4,014 | 2,429 | 4,387 |
| c) | Changes in inventories of finished goods, work-in-progress & traded goods | (1,195) | (2,534) | 163 | (3,729) | 2,495 | 1,577 |
| d) | Employee benefits expense | 7,758 | 6,708 | 7,159 | 14,466 | 13,386 | 25,531 |
| e) | Finance costs | 988 | 803 | 950 | 1,789 | 1,865 | 3,830 |
| f) | Depreciation and amortisation expense | 600 | 553 | 590 | 1,153 | 1,169 | 2,368 |
| g) | Power & fuel | 1,692 | 1,432 | 1,254 | 3,124 | 2,398 | 4,646 |
| h) | Consumption of stores and spare-parts | 1,275 | 1,275 | 911 | 2,550 | 1,896 | 3,754 |
| i) | Other expenditure | 3,024 | 2,507 | 2,444 | 5,531 | 4,365 | 10,129 |
| | Total Expenses | 21,450 | 16,214 | 17,777 | 37,664 | 34,437 | 79,027 |
| 3. | Profit / (Loss) before Exceptional Items and Tax (1-2) | 2,688 | 740 | 2,732 | 3,426 | 2,372 | (3,131) |
| 4. | Exceptional Items (Refer Note 9) | - | (6,176) | - | (6,176) | - | - |
| 5. | Profit / (Loss) before Tax (3-4) | 2,688 | (5,436) | 2,732 | (2,750) | 2,372 | (3,131) |
| 6. | Tax Expenses / (Credit) : | | | | | | |
| a) | Current Tax | - | - | 17 | - | 17 | - |
| b) | Deferred Tax Charge / (Credit) | 27 | (12) | (18) | 15 | (22) | (3,543) |
| c) | Adjustment of Tax relating to earlier periods | 36 | - | - | 35 | - | - |
| 7. | Net Profit / (Loss) for the period / year (5-6) | 2,624 | (5,424) | 2,733 | (2,800) | 2,377 | 412 |
| 8. | Share of Profit of Associate (Refer Note 10) | - | - | - | - | - | 1,950 |
| 9. | Profit / (Loss) after Tax, share of Profit of Associate (7+8) | 2,624 | (5,424) | 2,733 | (2,800) | 2,377 | 2,362 |
| 10. | 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) | (200) | (414) | 674 |
| ii) | Equity Instruments through Other Comprehensive Income | 82 | (67) | (8) | 15 | 444 | 284 |
| b) | Items that will be reclassified to profit or loss (net of tax): | | | | | | |
| i) | Exchange differences on translation of foreign operations | 303 | (103) | 7 | 200 | 51 | 1 |
| ii) | Share/Adjustment of other comprehensive Income / (Loss) in Associate | - | (473) | - | (473) | - | 19 |
| | Total Other Comprehensive Income / (Loss) | 285 | (743) | (209) | (458) | 81 | 978 |
| 11. | Total Comprehensive Income / (Loss) for the period / year (9+10) | 2,909 | (6,167) | 2,524 | (3,258) | 2,458 | 3,340 |
| 12. | Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share) | 1,133 | 1,133 | 1,133 | 1,133 | 1,133 | 1,133 |
| 13. | Other Equity | | | | | | 26,339 |
| 14. | Earnings per share (Face Value of ₹ 5/- each) | | | | | | |
| | Basic & Diluted (in ₹) | 11.58* | (23.93)* | 12.06* | (12.35)* | 10.49* | 10.42 |
| | * not annualised | | | | | | |



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30th September, 2022

₹ in Lakhs

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|------------------------|-------------------|------------------------|------------------------|------------------------|--------------------|
| | 30th September 2022 | 30th June 2022 | 30th September 2021 | 30th September 2022 | 30th September 2021 | 31st March 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Tea | 17,217 | 8,703 | 13,882 | 25,920 | 21,031 | 41,802 |
| b) Chemicals & Fertilisers | 4,577 | 4,384 | 4,075 | 8,961 | 5,767 | 16,010 |
| c) Sugar | 2,042 | 3,044 | 2,341 | 5,086 | 9,360 | 14,771 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 23,836 | 16,131 | 20,298 | 39,967 | 36,158 | 72,583 |
| 2. Segment Results | | | | | | |
| a) Tea | 4,667 | 426 | 3,580 | 5,093 | 4,187 | 826 |
| b) Chemicals & Fertilisers | 15 | 721 | 847 | 736 | 1,002 | 2,029 |
| c) Sugar | (757) | 73 | (499) | (684) | (594) | (3,563) |
| Total | 3,925 | 1,220 | 3,928 | 5,145 | 4,595 | (708) |
| Less : Interest (net of Interest Income) | 1,000 | 758 | 894 | 1,758 | 1,750 | 3,655 |
| Less : Unallocable expenditure net off Unallocable income | 239 | (278) | 302 | (39) | 473 | (1,232) |
| Profit / (Loss) before Exceptional Items and Tax | 2,686 | 740 | 2,732 | 3,426 | 2,372 | (3,131) |
| Exceptional Items (Refer Note 9) | - | (6,176) | - | (6,176) | - | - |
| Profit / (Loss) before Tax | 2,686 | (5,436) | 2,732 | (2,750) | 2,372 | (3,131) |
| 3. Segment Assets | | | | | | |
| a) Tea | 41,820 * | 36,829 * | 37,627 * | 41,820 * | 37,627 * | 31,813 * |
| b) Chemicals & Fertilisers | 12,539 | 10,841 | 10,267 * | 12,539 | 10,267 * | 6,823 |
| c) Sugar | 29,551 | 32,607 | 30,483 | 29,551 | 30,483 | 35,324 |
| Total Segment Assets | 83,910 | 80,277 | 78,377 | 83,910 | 78,377 | 73,960 |
| Add : Unallocable Assets | 9,511 | 12,362 | 16,803 | 9,511 | 16,803 | 20,832 |
| Total | 93,421 | 92,639 | 95,180 | 93,421 | 95,180 | 94,792 |
| 4. Segment Liabilities | | | | | | |
| a) Tea | 20,445 | 19,811 | 17,517 | 20,445 | 17,517 * | 17,744 |
| b) Chemicals & Fertilisers | 5,988 | 5,306 | 3,832 | 5,988 | 3,832 | 3,354 |
| c) Sugar | 1,327 | 1,969 | 2,429 | 1,327 | 2,429 | 1,761 |
| Total Segment Liabilities | 27,760 | 27,086 | 23,778 | 27,760 | 23,778 | 22,859 |
| Add : Unallocable Liabilities | 41,447 | 44,248 | 44,812 | 41,447 | 44,812 | 44,461 |
| Total | 69,207 | 71,334 | 68,590 | 69,207 | 68,590 | 67,320 |

* 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 30th September 2022 | As at 31st March 2022 |
|--|------------------------------|--------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 43,859 | 44,234 |
| (b) Capital Work-in-Progress | 555 | 762 |
| (c) Investment Property | 2 | 13 |
| (d) Goodwill on Consolidation | 1,582 | 1,564 |
| (e) Intangible Assets | 2 | 3 |
| (f) Right-of-use assets | 424 | 471 |
| (g) Financial Assets | | |
| (i) Investments | 1,601 | 13,004 |
| (ii) Loans | 106 | 112 |
| (iii) Other Financial Assets | 448 | 464 |
| (h) Deferred Tax Assets (Net) | 4,349 | 4,314 |
| (i) Income Tax Assets (Net) | 1,230 | 1,120 |
| (j) Other Non-Current Assets | 795 | 973 |
| Total Non-Current Assets (1) | 54,953 | 67,034 |
| Current Assets | | |
| (a) Inventories | 19,460 | 14,919 |
| (b) Biological Assets other than Bearer Plants | 179 | 192 |
| (c) Financial Assets | | |
| (i) Investments | - | 192 |
| (ii) Trade Receivables | 9,085 | 5,501 |
| (iii) Cash and Cash Equivalents | 766 | 878 |
| (iv) Bank Balances other than (iii) above | 494 | 498 |
| (v) Loans | 684 | 690 |
| (vi) Other Financial Assets | 4,057 | 2,075 |
| (d) Other Current Assets | 3,246 | 2,316 |
| Total Current Assets (2) | 37,971 | 27,261 |
| Assets held for Sale [including disposal group (Refer note 7)] (3) | 497 | 497 |
| Total Assets (1+2+3) | 93,421 | 94,792 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,133 | 1,133 |
| (b) Other Equity | 23,081 | 26,339 |
| Total Equity (4) | 24,214 | 27,472 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,287 | 5,140 |
| (ii) Lease Liabilities | 244 | 275 |
| (iii) Other Financial Liabilities | 251 | 223 |
| (b) Provisions | 4,855 | 4,101 |
| (c) Deferred Tax Liabilities (Net) | 155 | 133 |
| (d) Income Tax Liabilities (Net) | 216 | 216 |
| (e) Other Non-Current Liabilities | 784 | 794 |
| Total Non-Current Liabilities (5) | 12,592 | 10,882 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 33,218 | 37,847 |
| (ii) Lease Liabilities | 70 | 104 |
| (iii) Trade Payables | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 10,906 | 5,850 |
| (iv) Other Financial Liabilities | 2,624 | 1,881 |
| (b) Other Current Liabilities | 4,416 | 5,104 |
| (c) Provisions | 5,381 | 5,652 |
| Total Current Liabilities (6) | 56,615 | 56,438 |
| Total Liabilities (7=5+6) | 69,207 | 67,320 |
| Total Equity and Liabilities (4+7) | 93,421 | 94,792 |



Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

| Particulars | For the Half Year Ended 30th September 2022 | For the Half year Ended 30th September 2021 |
|---|--|--|
| | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before Tax | (2,750) | 2,372 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation Expense | 1,153 | 1,169 |
| Finance Costs | 1,789 | 1,865 |
| Exchange differences on translation of foreign operations | 183 | (12) |
| Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net) | 178 | 1 |
| Expected credit loss for Trade Receivables (Net) | (35) | - |
| Dividend received from Investments | (15) | (15) |
| (Profit)/Loss on sale of Investments (Net) | 6,149 | (41) |
| Fair value (gain)/loss on Investments | 2 | (1) |
| Profit on sale/discard of property, plant & equipment | (479) | (2) |
| Fair value (gain)/loss on biological assets | 13 | (67) |
| Excess liabilities and unclaimed balances written back | (54) | (10) |
| Interest income | (31) | (115) |
| Operating Profit before working capital changes | 6,103 | 5,144 |
| Adjustments for: | | |
| (Increase)/Decrease in inventories | (4,541) | 1,705 |
| Increase in trade receivables | (3,726) | (2,015) |
| Increase in loans, deposits and other assets | (2,872) | (1,989) |
| Increase/(Decrease) in trade payables | 5,183 | (1,855) |
| Increase in other liabilities | 796 | 139 |
| Increase in provisions | 83 | 747 |
| Cash generated from/(used in) operations | 1,026 | 1,876 |
| Income Tax (Paid)/Refund [Net] | (103) | (235) |
| Net Cash flow from Operating Activities | 923 | 1,641 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Dividend received from investments | 15 | 15 |
| Interest received | 26 | 114 |
| Proceed from Bank deposits (Net) | 7 | 267 |
| Purchase of property, plant & equipment | (260) | (646) |
| Sale of property, plant & equipment | 322 | 23 |
| Advance received against sale of Tea Estates (Refer Note 7) | - | 1,400 |
| Refund of advance received against sale of Tea Estates (Refer Note 7) | (550) | - |
| Sale of investments (Net) | 4,689 | 1,489 |
| Net Cash generated from Investing Activities | 4,249 * | 2,662 * |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of short term borrowings (Net) | (5,445) | (48) |
| Proceeds from long term borrowings | 1,893 | - |
| Repayment of long term borrowings | - | (2,130) |
| Payment of lease liability | (77) | (39) |
| Interest paid | (1,655) | (1,796) |
| Net Cash used in Financing Activities | (5,284) | (4,013) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (112) | 290 |
| Cash and Cash Equivalents at the beginning of the Year | 878 | 701 |
| Cash and Cash Equivalents at the end of the Year | 766 | 991 |

* Including for Assets/disposal group held for sale



Notes to the Consolidated Financial Results (continued) :

- 3 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 November 11, 2022. 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.
- 4 Tea and Sugar Industry being seasonal in nature, the above quarterly and half yearly results of the Group are not indicative of the likely results for the year.
- 5 As per Note (4) 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.
- 6 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 assets of ₹ 13,661 lakhs as at September 30, 2022, total revenues of ₹ 56 lakhs and ₹ 113 lakhs, total loss after tax of ₹ 384 lakhs and ₹ 259 lakh, and total comprehensive income of ₹ 264 lakhs and ₹ 189 lakhs, for the quarter and half year ended September 30, 2022 respectively, and net cash outflows of ₹ 10 lakhs for the period from April 1, 2022 to September 30, 2022. 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.
- 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 Group is continuously in the process of giving effect to the same.
The Holding Company had received advance against sale of a Tea Estate in previous and earlier years. Pending necessary approvals, gain on these transactions have not been recognised in these financial results.
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 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 ₹ 3,044 lakhs and total loss before tax of ₹ 317 lakhs, have been reviewed by the branch auditor i.e. auditor other than Singhi & Co. Subsequent to the quarter ended June 30, 2022, the results of the said sugar division has been reviewed by the Statutory Auditors of the Holding Company.
- 9 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.
- 10 These unaudited Consolidated Financial Results does not include the Group's share of profit / (loss) and Group's share of other comprehensive income / (loss) for the quarter ended June 30, 2022 and for the period upto August 26, 2022 and the quarter and half year ended September 30, 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.
- 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 current quarter 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.
- 12 The Holding Company has entered into a definitive agreement for sale/transfer of the entire paid up share capital held in the subsidiary namely North Tukvar Tea Co Ltd. Pending completion of transaction, gain on the transaction have not been recognised in these Consolidated Financial Results.



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

For Jay Shree Tea & Industries Limited

JAYASHREE
E MOHTA

Digitally signed by
JAYASHREE MOHTA
Date: 2022.11.11
18:42:55 +05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2022
Kolkata



Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2022 and year to date from April 1, 2022 to September 30, 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 |

*Associate till August 31,2022



Basis for Qualified Conclusion

5. Attention is drawn to the following:
 - (a) Note 5 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 & half year ended September 30, 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.
 - (b) Note 10 of the Statement which states that the consolidated financial results for the quarter & half year ended September 30, 2022, does not include interim financial information of an associate. We are unable to comment on the possible effect that may arise in this regard, had the financial information of the said associate been included in these consolidated financial results.
 - (c) The accompanying unaudited consolidated financial results include interim financial information in respect of 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 assets of Rs. 13,661 lakhs as at September 30, 2022, total revenues of Rs. 56 Lakhs & Rs. 113 Lakhs, total net loss after tax of Rs. 384 Lakhs & Rs. 259 Lakhs and total comprehensive income of Rs. 264 Lakhs & Rs. 189 Lakhs for the quarter & half year ended September 30, 2022 respectively and net cash outflow of Rs. 10 lakhs for the period from April 1, 2022 to September 30, 2022. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to review.

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 7 and 8 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 assets of Rs. 3010 lakhs as at September 30, 2022, total revenue of Rs. 502 Lakhs & Rs. 1007 Lakhs, total net profit / (loss) after tax of Rs. 19 Lakhs & Rs. (43) Lakhs and total comprehensive income of Rs. 312 Lakhs & Rs. 157 Lakhs for the quarter & half year ended September 30, 2022 respectively and net cash inflow of Rs. 51 lakhs for the period from April 1, 2022 to September 30, 2022, 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 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 half year ended September 30, 2021 has been reviewed by the predecessor auditor of the Company whose report dated November 11, 2021 had expressed a modified conclusion.

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



(Pradeep Kr. Singhi)
Partner



Membership No. 50773
UDIN:22050773BCVXNI3020

Place: Kolkata
Date: November 11, 2022