



Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

14.02.2022

SHR/21/

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Rotunda Building, 1<sup>st</sup> floor,  
New Trade Ring  
Dalal Street  
Mumbai- 400 001

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 31<sup>st</sup> December, 2021 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 ended 31<sup>st</sup> December, 2021 alongwith previous year quarter ended 31<sup>st</sup> December, 2020 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.

Thanking you,

Yours Faithfully,  
For Jay Shree Tea & Industries Ltd.

  
(R.K. Ganeriwala)  
President & Secretary

Encl: As above

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			(Refer Note 6)	(Refer Note 6)		(Refer Note 6)	(Refer Note 6)
1.	<b>Income</b>						
a)	Revenue from operations	22,284	19,833	21,095	57,709	62,164	78,057
b)	Other income	130	179	394	687	1,450	2,312
	<b>Total Income</b>	<b>22,414</b>	<b>20,012</b>	<b>21,489</b>	<b>58,396</b>	<b>63,614</b>	<b>80,369</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	11,962	2,568	5,311	16,161	8,060	13,080
b)	Purchase of traded goods	1,467	1,645	2,318	3,896	3,853	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(3,517)	45	1,540	(902)	8,757	14,023
d)	Employee benefits expense	6,103	7,055	5,782	19,263	18,030	23,278
e)	Finance costs	874	908	1,178	2,664	3,763	4,768
f)	Depreciation and amortisation expense	566	568	599	1,692	1,815	2,373
g)	Power & Fuel	1,327	1,204	1,305	3,616	4,069	4,711
h)	Consumption of stores and spare-parts	936	884	782	2,759	2,534	3,289
i)	Other expenditure	2,505	2,364	2,994	6,663	6,624	9,259
	<b>Total Expenses</b>	<b>22,223</b>	<b>17,241</b>	<b>21,809</b>	<b>55,812</b>	<b>57,505</b>	<b>79,346</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>191</b>	<b>2,771</b>	<b>(320)</b>	<b>2,584</b>	<b>6,109</b>	<b>1,023</b>
4.	<b>Tax Expenses :</b>						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 7)	(2,311)	1	3	(2,309)	5	52
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>2,502</b>	<b>2,770</b>	<b>(323)</b>	<b>4,893</b>	<b>6,104</b>	<b>971</b>
6.	<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	(207)	(208)	(30)	(622)	(93)	(618)
	Equity Instruments through Other Comprehensive Income / (Loss)	(38)	8	61	169	206	293
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(245)</b>	<b>(200)</b>	<b>31</b>	<b>(453)</b>	<b>113</b>	<b>(325)</b>
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>2,257</b>	<b>2,570</b>	<b>(292)</b>	<b>4,440</b>	<b>6,217</b>	<b>646</b>
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						20,442
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	8.66 *	9.59 *	(1.12) *	16.94 *	21.14 *	3.36
	* not annualised						

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 6)	(Refer Note 6)		(Refer Note 6)	(Refer Note 6)
<b>1. Segment Revenue</b>						
a) Tea	13,991	13,417	12,783	34,289	37,008	44,375
b) Chemicals & Fertilisers	6,899	4,075	3,841	12,666	7,037	9,299
c) Sugar	1,394	2,341	4,471	10,754	18,119	24,383
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>22,284</b>	<b>19,833</b>	<b>21,095</b>	<b>57,709</b>	<b>62,164</b>	<b>78,057</b>
<b>2. Segment Results</b>						
a) Tea	1,915	3,628	2,014	6,101	10,769	6,947
b) Chemicals & Fertilisers	1,040	847	683	2,042	1,087	1,406
c) Sugar	(1,680)	(499)	(1,147)	(2,275)	(1,351)	(2,399)
<b>Total</b>	<b>1,275</b>	<b>3,976</b>	<b>1,550</b>	<b>5,868</b>	<b>10,505</b>	<b>5,954</b>
Less : Interest (net of Interest Income)	821	849	1,055	2,480	3,237	4,218
Less : Unallocable Expenditure net off Unallocable Income	263	356	815	804	1,159	713
<b>Profit/(Loss) before Tax</b>	<b>191</b>	<b>2,771</b>	<b>(320)</b>	<b>2,584</b>	<b>6,109</b>	<b>1,023</b>
<b>3. Segment Assets</b>						
a) Tea	35,506 *	35,748 *	38,909 *	35,506 *	38,909 *	29,402 *
b) Chemicals & Fertilisers	9,705 *	10,267 *	8,387 *	9,705 *	8,387 *	6,568 *
c) Sugar	36,709	30,483	40,411	36,709	40,411	38,749
<b>Total Segment Assets</b>	<b>81,920</b>	<b>76,498</b>	<b>87,707</b>	<b>81,920</b>	<b>87,707</b>	<b>74,719</b>
Add : Unallocable Assets	15,212	14,037	19,323	15,212	19,323	15,890
<b>Total</b>	<b>97,132</b>	<b>90,535</b>	<b>1,07,030</b>	<b>97,132</b>	<b>1,07,030</b>	<b>90,609</b>
<b>4. Segment Liabilities</b>						
a) Tea	17,861	18,404	16,388 *	17,861	16,388 *	15,321
b) Chemicals & Fertilisers	4,442	3,832	3,333	4,442	3,333	2,189
c) Sugar	14,274	9,918	15,151	14,274	15,151	15,179
<b>Total Segment Liabilities</b>	<b>36,577</b>	<b>32,154</b>	<b>34,872</b>	<b>36,577</b>	<b>34,872</b>	<b>32,689</b>
Add : Unallocable Liabilities	34,230	34,313	43,800	34,230	43,800	36,034
<b>Total</b>	<b>70,807</b>	<b>66,467</b>	<b>78,672</b>	<b>70,807</b>	<b>78,672</b>	<b>68,723</b>

\* Including for Assets/disposal group held for sale

## Notes to the Standalone Financial Results

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly and nine months results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
- 4 The Company's business operations were marginally impacted due to the COVID-19 pandemic. The management is closely monitoring the uncertainties arising from the continuing pandemic including assessment of recoverability of its assets based on the internal and external information available upto the date of approval of these financial results. As per management's current assessment, no material impact is expected due to pandemic.
- 5 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.

The Company has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these standalone 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 improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

- 6 The Scheme of Amalgamation of Majhulia Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current quarter. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.

Consequently, effect of the Scheme has been given in these unaudited standalone financial results in accordance with the "Pooling of Interest Method" of accounting laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and results for the previous periods have been restated accordingly to include the unaudited financial results of the sugar division (erstwhile MSIPL) for the quarters ended September 30, 2021 and December 31, 2020, for the period from April 1, 2020 to December 2020 and for the year ended March 31, 2021. The financial results of the MSIPL for the above periods were subjected to limited review by the auditors of erstwhile MSIPL.

- 7 The management, based on projections, believes that there is reasonable certainty that the Company will be able to utilise the benefit of the unused tax losses of the erstwhile MSIPL against the future taxable profits of the Company subsequent to the merger. Consequently, in the current quarter, the Company has recognised deferred tax assets amounting to ₹ 2,309 lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782 lakhs on which the auditors had commented in their previous report stands accounted for in the current quarter.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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.

For Jay Shree Tea & Industries Limited

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

February 14, 2022  
Kolkata

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

**Basis for Qualified Conclusion**

4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) for the quarter and nine months

period ended December 31, 2021 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.

Our review reports on the standalone financial results for the quarter ended September 30, 2021 and for the quarter and nine months ended December 31, 2020 were also qualified in respect of this matter.

### **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 aforesaid Indian Accounting Standards ('Ind AS') 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.

### **Emphasis of Matter paragraph**

6. We draw attention to Note 4 of the standalone financial results, which describes the uncertainties and economic disruptions faced by the Company as a result of Covid-19 pandemic on its operations as assessed by the management. The actual results may differ from estimates depending on future developments. Our conclusion is not modified in respect of this matter.

### **Other Matters**

7. The Company has prepared these financial results after giving effect to the Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited, a wholly owned subsidiary, with the Company with an appointed date of April 01, 2020 (the "Scheme") and accordingly the unaudited financial results of the Company for the quarter ended September 30, 2021 and December 31, 2020, for the period from April 01, 2020 to December 2020 and for the year ended March 31, 2021 have been restated as per the requirements of Ind AS 103 to include the unaudited financial results of erstwhile Majhaulia Sugar Industries Private Limited for the above periods. We did not review the

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

unaudited financial results and other financial information of Majhaulia Sugar Industries Private Limited which, without giving effect to elimination of intra-group transactions, reflect total revenues of Rs. 2,341 lakhs, Rs. 4,471 lakhs, Rs. 18,119 lakhs and Rs. 24,383 lakhs, total net loss after tax of Rs. 1,163 lakhs, Rs. 1,802 lakhs, Rs. 3,203 lakhs and Rs. 4,915 lakhs and total comprehensive loss of Rs. 1,154 lakhs, Rs. 1,808 lakhs, Rs. 3,223 lakhs and Rs. 4,881 lakhs for the quarter ended September 30, 2021 and December 31, 2020, for the period from April 01, 2020 to December 2020 and for the year ended March 31, 2021 respectively. These unaudited financial results and other information were reviewed by other auditor whose report had been furnished to us. Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of sugar division of the Company (erstwhile Majhaulia Sugar Industries Private Limited) pursuant to the Scheme, whose unaudited interim financial results which, without giving effect to elimination of intra-group transactions, include total revenue of Rs. 9,360 lakhs, total net loss after tax of Rs. 1,862 lakhs and total comprehensive loss of Rs. 1,844 lakhs for the six months ended September 30, 2021, as considered in the Statement to arrive at the figures for the nine months period ended December 31, 2021. These unaudited interim financial results and other financial information were reviewed by other auditor whose report had been furnished to us. Our conclusion, in so far as it relates to the amounts and disclosures of sugar division of the Company (erstwhile Majhaulia Sugar Industries Private Limited) for the six months period ended September 30, 2021 is based solely on report of such other auditor. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

Sanjay Kumar  
Agarwal

Digitally signed by Sanjay Kumar  
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DN: cn=Sanjay Kumar Agarwal, c=IN,  
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ou=Assurance,  
email=Sanju.Agarwal@srb.in  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352ACEWYK7555

Place: Kolkata

Date: February 14, 2022

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
a)	Revenue from Operations	22,586	20,298	21,667	58,744	63,768	80,185
b)	Other Income	79	211	412	730	1,439	2,105
	<b>Total Income</b>	<b>22,665</b>	<b>20,509</b>	<b>22,079</b>	<b>59,474</b>	<b>65,207</b>	<b>82,290</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	12,013	2,661	5,462	16,447	8,426	13,577
b)	Purchase of traded goods	1,467	1,645	2,318	3,896	3,853	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(3,576)	163	1,481	(1,081)	8,733	14,084
d)	Employee benefits expense	6,215	7,159	5,893	19,601	18,345	23,731
e)	Finance costs	951	950	1,179	2,816	3,767	4,785
f)	Depreciation and amortisation expense	588	590	622	1,757	1,891	2,531
g)	Power & fuel	1,395	1,254	1,368	3,793	4,248	4,946
h)	Consumption of stores and spare-parts	1,002	911	850	2,898	2,720	3,463
i)	Other expenditure	2,577	2,444	3,121	6,942	6,945	9,704
	<b>Total Expenses</b>	<b>22,632</b>	<b>17,777</b>	<b>22,294</b>	<b>57,069</b>	<b>58,928</b>	<b>81,386</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>904</b>
4.	<b>Exceptional Items (Refer Note 10)</b>	-	-	-	-	-	(578)
5.	<b>Profit / (Loss) before Tax (3+4)</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>326</b>
6.	<b>Tax Expenses :</b>						
a)	Current Tax	10	17	-	27	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 9)	(2,345)	(18)	(3)	(2,367)	1	72
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>2,368</b>	<b>2,733</b>	<b>(212)</b>	<b>4,745</b>	<b>6,278</b>	<b>253</b>
8.	<b>Share of Profit of Associate (Refer Note 5)</b>	-	-	-	-	-	1,651
9.	<b>Profit / (Loss) after Tax, share of Profit of Associate (7+8)</b>	<b>2,368</b>	<b>2,733</b>	<b>(212)</b>	<b>4,745</b>	<b>6,278</b>	<b>1,905</b>
10.	<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	(208)	(207)	(29)	(622)	(93)	(654)
ii)	Equity Instruments through Other Comprehensive Income	(92)	(8)	111	352	303	404
b)	Items that will be reclassified to profit or loss (net of tax):						
i)	Exchange differences on translation of foreign operations	7	6	15	58	283	285
ii)	Share of other comprehensive Income / (Loss) in Associate	-	-	-	-	-	201
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(293)</b>	<b>(209)</b>	<b>97</b>	<b>(212)</b>	<b>493</b>	<b>236</b>
11.	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>2,075</b>	<b>2,524</b>	<b>(115)</b>	<b>4,533</b>	<b>6,771</b>	<b>2,141</b>
12.	<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>	<b>1,133</b>
13.	<b>Other Equity</b>						<b>22,999</b>
14.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>						
	Basic & Diluted (in ₹)	10.45*	12.06*	(0.93)*	20.93*	27.70*	8.41
	* not annualised						

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2021**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	14,293	13,882	13,355	35,324	38,612	46,503
b) Chemicals & Fertilisers	6,899	4,075	3,841	12,666	7,037	9,299
c) Sugar	1,394	2,341	4,471	10,754	18,119	24,383
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>22,586</b>	<b>20,298</b>	<b>21,667</b>	<b>58,744</b>	<b>63,768</b>	<b>80,185</b>
<b>2. Segment Results</b>						
a) Tea	1,918	3,580	2,130	6,105	11,054	7,167
b) Chemicals & Fertilisers	1,040	847	683	2,042	1,087	1,406
c) Sugar	(1,680)	(499)	(1,147)	(2,275)	(1,351)	(2,399)
<b>Total</b>	<b>1,278</b>	<b>3,928</b>	<b>1,666</b>	<b>5,872</b>	<b>10,790</b>	<b>6,174</b>
Less : Interest (net of Interest Income)	908	894	1,109	2,658	3,376	4,444
Less : Unallocable expenditure net off Unallocable income	337	302	772	809	1,135	826
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>904</b>
Exceptional Items (Refer Note 10)	-	-	-	-	-	(578)
<b>Profit / (Loss) before Tax</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>326</b>
<b>3. Segment Assets</b>						
a) Tea	38,774 *	37,627 *	41,704 *	38,774 *	41,704 *	32,249 *
b) Chemicals & Fertilisers	9,705 *	10,267 *	8,387 *	9,705 *	8,387 *	6,568 *
c) Sugar	36,709	30,483	40,411	36,709	40,411	38,749
<b>Total Segment Assets</b>	<b>85,188</b>	<b>78,377</b>	<b>90,502</b>	<b>85,188</b>	<b>90,502</b>	<b>77,566</b>
Add : Unallocable Assets	16,429	16,803	17,455	16,429	17,455	16,932
<b>Total</b>	<b>1,01,617</b>	<b>95,180</b>	<b>1,07,957</b>	<b>1,01,617</b>	<b>1,07,957</b>	<b>94,498</b>
<b>4. Segment Liabilities</b>						
a) Tea	16,883	17,517	16,765 *	16,883	16,765 *	15,779
b) Chemicals & Fertilisers	4,442	3,832	3,333	4,442	3,333	2,189
c) Sugar	14,274	9,918	15,151	14,274	15,151	15,179
<b>Total Segment Liabilities</b>	<b>35,599</b>	<b>31,267</b>	<b>35,249</b>	<b>35,599</b>	<b>35,249</b>	<b>33,147</b>
Add : Unallocable Liabilities	37,353	37,323	43,682	37,353	43,682	37,219
<b>Total</b>	<b>72,952</b>	<b>68,590</b>	<b>78,931</b>	<b>72,952</b>	<b>78,931</b>	<b>70,366</b>

\* Including for Assets/disposal group held for sale

**Notes to the Consolidated Financial Results:**

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly and nine month results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Holding Company shall be provided at the year end.
- 4 The above unaudited consolidated financial results include interim financial information in respect of five (5) subsidiaries, which have not been reviewed by their independent auditors and are certified by the management, whose interim financial information, before elimination, reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 20 lakhs and ₹ 21 lakhs, and total comprehensive income / (loss) of ₹ (408) lakhs and ₹ 2,085 lakhs, for the quarter and nine month ended December 31, 2021 respectively. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by their independent auditors.
- 5 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 and nine month ended December 31, 2021, in respect of ECE Industries Ltd., an associate company. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarter/year end.
- 6 The Group's business operations were marginally impacted due to the COVID-19 pandemic. The management is closely monitoring the uncertainties arising from the continuing pandemic including assessment of recoverability of its assets based on the internal and external information available upto the date of approval of these financial results. As per management's current assessment, no material impact is expected due to pandemic
- 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 Group has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these unaudited consolidated 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, 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 Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Holding Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current quarter. The Holding Company has chosen to follow the accounting with effect from appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.
- 9 The management, based on projections, believes that there is reasonable certainty that the Group will be able to utilise the benefit of the unused tax losses of the erstwhile MSIPL against the future taxable profits of the Holding Company subsequent to the merger. Consequently, in the current quarter, the Group has recognised deferred tax assets amounting to ₹ 2,309 lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Holding Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782 lakhs on which the auditors had commented in their previous report stands accounted for in the current quarter.
- 10 During the year ended March 31, 2021, Jayantika Investments & Finance Limited, a wholly owned subsidiary, had provided for impairment charge of ₹ 578 lakhs on its non-current investment and loan outside the group based on the fair value of the related investment and loan which was shown as Exceptional Items.
- 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.

**For Jay Shree Tea & Industries Limited**

**JAYASHREE** Digitally signed by  
JAYASHREE MOHTA  
**E MOHTA** Date: 2022.02.14  
22:42:24 +05'30'

February 14, 2022  
Kolkata

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 2021 and year to date from April 01, 2021 to December 31, 2021 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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

#### **Basis for Qualified Conclusion**

5. Attention is drawn to the following -

- a) Note 3 of the Statement regarding non-ascertainment/non-provisioning of income tax liability (current and deferred tax) in the books of the Holding Company for the quarter and nine months period ended December 31, 2021 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.

Our review reports on the consolidated financial results for the quarter ended September 30, 2021 and for the quarter and nine months ended December 31, 2020 were also qualified in respect of this matter.

- b) Note 5 of the Statement which states that the consolidated financial results for the quarter and nine months ended December 31, 2021, 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.

Our review reports on the consolidated financial results for the quarter ended September 30, 2021, for the quarter and nine months ended December 30, 2020 and for the year ended March 31, 2021 were also qualified in respect of this matter.

- 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 revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 20 lakhs and Rs. 21 lakh and total

comprehensive income / (loss) of Rs. (408) lakhs and Rs. 2,085 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to review.

Our review reports on the consolidated financial results for the quarter ended September 30, 2021 and for the quarter and nine months ended December 31, 2020 were also qualified in respect of this matter.

### **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 paragraph 8, 9 and 10 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.

### **Emphasis of Matter- Covid-19**

7. We draw attention to Note 6 of the consolidated financial results, which describes the uncertainties and economic disruptions faced by the Group as a result of COVID-19 pandemic and its impact on the operations as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

### **Other Matters**

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two (2) subsidiaries, whose unaudited interim financial results include total revenues of Rs. 451 lakhs and Rs. 1,308 lakhs, total net loss after tax of Rs. (44) lakhs and Rs. (54) lakhs, total comprehensive loss of Rs. (44) lakhs and Rs. (54) lakhs for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ 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.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

9. These stepdown 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 subsidiaries 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 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 reviewed by us.
10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of sugar division of the Holding Company (erstwhile Majhaulia Sugar Industries Private Limited) pursuant to of Scheme of amalgamation of Majhaulia Sugar Industries Private Limited with the Holding Company with an appointed date of April 01, 2020, whose unaudited interim financial results which, without giving effect to elimination of intra-group transactions, include total revenue of Rs. 9,360 lakhs, total net loss after tax of Rs. 1,862 lakhs and total comprehensive loss of Rs. 1,844 lakhs for the six months ended September 30, 2021, as considered in the statement to arrive at the figures for the nine months period ended December 31, 2021. These unaudited interim financial results and other financial information were reviewed by other auditor whose report had been furnished to us. Our conclusion, in so far as it relates to the amounts and disclosures of sugar division of the Company (erstwhile Majhaulia Sugar Industries Private Limited) for the six months period ended September 30, 2021 is based solely on report of such other auditor. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

Sanjay Kumar  
Agarwal

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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352ACEYOQ9324

Place: Kolkata

Date: February 14, 2022