



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

14.08.2023

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

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30th June, 2023 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 30th June, 2023 alongwith previous year quarter ended 30th June 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 and have also been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed.

The meeting of the Board of Directors commenced at 15:00 Hrs and concluded at 15:35 Hrs.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

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(R.K.Ganeriwala)

President & Secretary

Encl: As above

JAY SHREE TEA & INDUSTRIES LIMITED
Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017
Ph.: +91 33 2282 7531-4, Fax : +91 33 2282 7535
E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
CIN No. : L15491WB1945PLC012771

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended		Year Ended	
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income				
a)	Revenue from operations	17,550	14,222	15,601	79,404
b)	Other income	3,740	701	561	1,665
	Total Income	21,290	14,923	16,162	81,069
2.	Expenses				
a)	Cost of materials consumed	2,124	13,193	3,697	34,031
b)	Purchase of Stock-in-trade	1,181	484	1,619	6,880
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	4,292	(4,918)	(2,520)	(9,924)
d)	Employee benefits expense	6,276	6,163	6,562	27,317
e)	Finance costs	803	887	724	3,439
f)	Depreciation and amortisation expense	536	554	536	2,182
g)	Power & Fuel	1,238	519	1,368	4,777
h)	Consumption of stores and spare-parts	1,317	880	1,221	4,469
i)	Other expenditure	1,886	2,588	2,262	10,776
	Total Expenses	19,653	20,350	15,469	83,947
3.	Profit/(Loss) before tax and Exceptional Items (1-2)	1,637	(5,427)	693	(2,878)
4.	Exceptional Items	-	4,672	-	4,672
5.	Profit/(Loss) before tax (3+4)	1,637	(755)	693	1,794
6.	Tax Expenses / (Credit) :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	195	-	195
c)	Adjustment of Tax relating to Earlier Periods	-	3	-	3
	Total Tax Expense	-	198	-	198
7.	Net Profit / (Loss) for the period / year (5-6)	1,637	(953)	693	1,596
8.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurements of post-employment defined benefit obligations	(100)	62	(100)	(238)
	Equity Instruments through Other Comprehensive Income	85	(60)	(25)	(71)
	Total Other Comprehensive Income	(15)	2	(125)	(309)
9.	Total Comprehensive Income for the period / year (7+8)	1,622	(951)	568	1,287
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
11.	Other Equity				23,134
12.	Earnings per share (Face Value of ₹ 5/- each)				
	Basic & Diluted (in ₹)	5.67 *	(3.30) *	2.40 *	5.53
	* not annualised				

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2023

<u>Particulars</u>	Quarter Ended			Year Ended
	30th June 2023	31st March 2023	30th June 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. <u>Segment Revenue</u>		(Refer Note 4)		
a) Tea	7,862	6,323	8,173	45,345
b) Chemicals & Fertilisers	1,436	2,493	4,384	20,077
c) Sugar	8,252	5,406	3,044	13,982
Less : Inter Segmental Revenue	-	-	-	-
Total	17,550	14,222	15,601	79,404
2. <u>Segment Results</u>				
a) Tea	2,745	202	548	5,147
b) Chemicals & Fertilisers	(164)	(6)	721	1,507
c) Sugar	13	253	73	(772)
Total	2,594	449	1,342	5,882
Less : Interest (net of Interest Income)	780	824	704	3,290
Less : Unallocable Expenditure net off Unallocable Income	177	380	(55)	798
Total Profit/(Loss) before Tax	1,637	(755)	693	1,794
3. <u>Segment Assets</u>				
a) Tea	34,582 *	30,206 *	33,924 *	30,206 *
b) Chemicals & Fertilisers	9,847	8,897	10,841	8,897
c) Sugar	34,469	41,157	32,607	41,157
Total Segment Assets	78,898	80,260	77,372	80,260
Add : Unallocable Assets	15,918	16,054	16,162	16,054
Total	94,816	96,314	93,534	96,314
4. <u>Segment Liabilities</u>				
a) Tea	20,139	18,336	19,065	18,336
b) Chemicals & Fertilisers	2,877	3,339	5,306	3,339
c) Sugar	9,372	14,764	11,747	14,764
Total Segment Liabilities	32,388	36,439	36,118	36,439
Add : Unallocable Liabilities	36,228	35,297	33,557	35,297
Total	68,616	71,736	69,675	71,736

* 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 August 14, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Company are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Company shall be provided at the year end.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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.

During the quarter, a part of Company's land at Jayantika Tea Estate has been sold resulting in a profit of ₹ 2,688 lakhs which is disclosed under other income. While the registry of land is pending in the name of the buyer, the Company has given the possession of the said land to the buyer vide possession letter.

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.
- 6 Vide notification dated 2nd January, 2023, the Government of Assam has permitted the felling of trees in terms of "The Assam Trees Outside Forest (Sustainable Management) Rules", 2022 subject to compliance of certain procedural formalities. The Company has decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised the same during the current quarter. Accordingly, other income for the quarter includes ₹ 556 lakhs on account of such recognition.
- 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. NCLT approval is pending as on date.
- 9 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.
- 10 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

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Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

14th August, 2023
Kolkata

JAY SHREE TEA & INDUSTRIES LIMITED
Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017
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CIN No. : L15491WB1945PLC012771

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Year Ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income from Continuing Operations				
a)	Revenue from operations	17,976	14,679	16,074	81,259
b)	Other income	3,795	704	823	2,081
	Total Income from Continuing Operations	21,771	15,383	16,897	83,340
2.	Expenses				
a)	Cost of materials consumed	2,298	13,324	3,851	34,612
b)	Purchase of Stock-in-trade	1,181	486	1,619	6,880
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	4,250	(4,850)	(2,536)	(9,957)
d)	Employee benefits expense	6,378	6,265	6,654	27,709
e)	Finance costs	845	928	803	3,669
f)	Depreciation and amortisation expense	552	619	553	2,297
g)	Power & Fuel	1,314	588	1,423	5,028
h)	Consumption of stores and spare-parts	1,356	899	1,253	4,593
i)	Other expenditure	2,003	2,751	2,493	11,530
	Total Expenses	20,177	21,010	16,113	86,361
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	1,594	(5,627)	784	(3,021)
4.	Exceptional Items	-	4,152	(6,176)	(2,024)
5.	Profit/(Loss) before Tax from Continuing Operations (3+4)	1,594	(1,475)	(5,392)	(5,045)
6.	Tax Expenses of Continuing Operations :				
a)	Current Tax	-	(37)	-	(11)
b)	Deferred Tax Charge / (Credit)	(10)	173	(12)	185
c)	Adjustment of Tax relating to Earlier Periods	-	3	-	38
	Total Tax Expense	(10)	139	(12)	212
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	1,604	(1,614)	(5,380)	(5,257)
8.	Share of Profit of Associate	-	519	-	519
9.	Profit/(Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	1,604	(1,095)	(5,380)	(4,738)
10.	Discontinued Operations				
	Profit/(Loss) before Tax from Discontinued Operations	-	-	(44)	15
	Tax expense of Discontinued Operations	-	-	-	(9)
	Net Profit / (Loss) for the period / year from Discontinued Operations	-	-	(44)	24
11.	Profit/(Loss) after Tax, share of Profit of Associate (9+10)	1,604	(1,095)	(5,424)	(4,714)
12.	Other Comprehensive Income				
a)	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurements of post-employment defined benefit obligations	(100)	63	(100)	(237)
	Equity Instruments through Other Comprehensive Income	85	(73)	(67)	(49)
b)	Items that will be reclassified to profit or loss (net of tax)				
	Exchange differences on translation of foreign operations	(16)	(47)	(103)	143
	Share/Adjustment of Other Comprehensive Income in Associate	-	-	(473)	(472)
	Total Other Comprehensive Income	(31)	(57)	(743)	(615)
13.	Total Comprehensive Income for the period / year (11+12)	1,573	(1,152)	(6,167)	(5,329)
14.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133
15.	Other Equity				21,010
16.	Earnings per share (Face Value of ₹ 5/- each)				
	Basic & Diluted - Continuing Operations (in ₹)	7.07 *	(4.83) *	(23.74) *	(20.90)
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	(0.19) *	0.10
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	7.07 *	(4.83) *	(23.93) *	(20.80)
	* not annualised				

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2023

<u>Particulars</u>	Quarter Ended			Year Ended
	30th June 2023	31st March 2023	30th June 2022	31st March 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. <u>Segment Revenue</u>		(Refer Note 4)		
a) Tea	8,288	6,780	8,646	47,200
b) Chemicals & Fertilisers	1,436	2,493	4,384	20,077
c) Sugar	8,252	5,406	3,044	13,982
Less : Inter Segmental Revenue	-	-	-	-
Total	17,976	14,679	16,074	81,259
2. <u>Segment Results</u>				
a) Tea	2,746	(44)	484	4,928
b) Chemicals & Fertilisers	(164)	(6)	721	1,507
c) Sugar	13	253	73	(772)
Total	2,595	203	1,278	5,663
Less : Interest (net of Interest Income)	824	869	758	3,527
Less : Unallocable Expenditure net off Unallocable Income	177	809	5,912	7,181
Total Profit/(Loss) before Tax from Continuing Operations	1,594	(1,475)	(5,392)	(5,045)
3. <u>Segment Assets</u>				
a) Tea	36,202 *	32,949 *	36,530 *	32,949 *
b) Chemicals & Fertilisers	9,847	8,897	10,841	8,897
c) Sugar	34,469	41,157	32,607	41,157
Total Segment Assets	80,518	83,003	79,978	83,003
Discontinued Operation	-	-	352	-
Add : Unallocable Assets	10,031	8,750	12,309	8,750
Total	90,549	91,753	92,639	91,753
4. <u>Segment Liabilities</u>				
a) Tea	20,369	18,685	19,345	18,685
b) Chemicals & Fertilisers	2,877	3,339	5,306	3,339
c) Sugar	9,372	14,764	11,747	14,764
Total Segment Liabilities	32,618	36,788	36,398	36,788
Discontinued Operation	-	-	501	-
Add : Unallocable Liabilities	34,215	32,822	34,435	32,822
Total	66,833	69,610	71,334	69,610

* 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 August 14, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Group 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 consolidated figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The above unaudited Consolidated Financial Results include interim financial information in respect of four (4) 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 ₹ 12,852 lakhs, total revenues of ₹ Nil (*), total net profit/(loss) after tax of ₹ (28) lakhs and total comprehensive income of ₹ (707) lakhs for the quarter ended June 30, 2023. 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.
* Below rounding norms 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 Group is continuously in the process of giving effect to the same.

During the quarter, a part of Holding Company's land at Jayantika Tea Estate has been sold resulting in a profit of ₹2,688 lakhs which is disclosed under other income. While the registry of land is pending in the name of the buyer, the Holding Company has given the possession of the said land to the buyer vide possession letter.

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 expected improvement in 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.
- 7 Vide notification dated 2nd January, 2023, the Government of Assam has permitted the felling of trees in terms of "The Assam Trees Outside Forest (Sustainable Management) Rules", 2022 subject to compliance of certain procedural formalities. The Holding Company has decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised the same during the current quarter. Accordingly, other income for the quarter includes ₹556 lakhs on account of such recognition.
- 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 necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 9 The Holding Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. Upon sanction of the Scheme, JIFL will cease to be subsidiary of the Holding Company from the appointed date i.e 1st April, 2023 or such other date approved by NCLT, as per the proposed Scheme of Amalgamation. NCLT approval is pending as on date.
- 10 The Holding Company has sold its entire paid up share capital held in the subsidiary Company namely North Tukvar Tea Co Ltd. during the quarter ended December 31, 2022. Accordingly the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022. The operations of said subsidiary Company had been disclosed as Discontinued Operation and previous period figures has been reclassified accordingly.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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.
- 12 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

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Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

14th August, 2023
Kolkata

Limited Review Report on the Quarterly Unaudited Financial Results of Jay Shree Tea & Industries Limited pursuant to Regulation 33 of 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 June 30, 2023 (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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2023 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

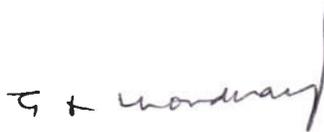
5. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable 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. 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 conclusion is not modified in respect of the above matter.

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



(Giridhari Lal Choudhary)
Partner
Membership No. 052112
UDIN: 23052112BGXCKC2131
Place: Kolkata
Date: August 14, 2023



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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (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 from 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 four subsidiaries as referred to in paragraph 5 (b) 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	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
2	Bidhannagar Tea Company Private Limited	Direct Subsidiary
3	Divyajyoti Tea Company Private Limited	Direct Subsidiary
4	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 during the quarter ended June 30, 2023 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) The accompanying unaudited consolidated financial results include interim financial information in respect of four (4) subsidiaries, which have not been reviewed by their respective independent auditors and are certified by the management, whose interim financial information & financial results reflects total assets of Rs. 12,852 lakhs, total revenues of Rs. Nil (*), total net profit/(loss) after tax of Rs. (28) lakhs and total comprehensive income of Rs. (707) lakhs for the quarter ended June 30, 2023. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to review.

* Below rounding norms of the Company.

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 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.



7. (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 adjustment has been considered in these consolidated financial results.
- (b) We draw your attention to the Note 9 of the accompanying consolidated financial results in respect of Scheme of Amalgamation for amalgamation of a subsidiary namely Jayantika Investment & Finance Limited (JIFL) with Jayashree Finvest Private Limited with effect from appointed date i.e., 1st April, 2023 or such other date approved by NCLT. Pending approval of the scheme, no accounting adjustment has been considered in these Consolidated financial results.

Our conclusion is not modified in respect of the above matters.

Other Matter

8. 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 revenues of Rs. 470 lakhs, total net profit/ (loss) after tax of Rs. (9) lakhs, total comprehensive income of Rs. (9) lakhs, for the quarter ended June 30, 2023, 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.



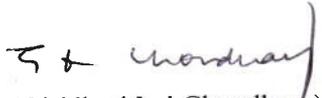
Singhi & Co.

Chartered Accountants

.....contd.

Our conclusion on the Statement in respect of matters stated in paragraph 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



(Giridhari Lal Choudhary)
Partner

Membership No. 052112

UDIN: 23052112BGXCKD2411

Place: Kolkata

Date: August 14, 2023

