



Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

11.11.2021

SHR/21/

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

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, 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 and half-year ended 30th September, 2021 alongwith previous year quarter and half-year ended 30th September 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.

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

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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. 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 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 5 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter and half year ended September 30, 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 limited review reports on the standalone financial results of the Company for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2020 were also qualified in respect of this matter.

5. We also draw attention to Note 8 (b) of the Statement regarding non recognition of current tax expense in the financial year 2020-21 of Rs 782 lakhs on the profit for the year ended March 31, 2021 for reasons more fully disclosed in Note No 8 (a) to the standalone financial results, 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. Had the Company recognised the aforesaid current tax expense, Other Equity would have been lower by Rs 782 lakhs.

Our limited review report on the standalone financial results of the Company for the quarter ended June 30, 2021 and our audit report on the standalone financial results of the Company for the year ended March 31, 2021 were also qualified in respect of this matter.

6. Attention is also invited to Note 8 (c) which more fully explains that the Company's investment in Equity and Preference Shares of a Wholly Owned Subsidiary with a carrying value of Rs. 4,681 lakhs and Rs 1,180 lakhs respectively as at September 30, 2021 for which the Company has not carried out impairment assessment although the net worth of the Wholly Owned Subsidiary is negative to the tune of Rs 4,224 lakhs as on September 30, 2021, which indicates existence of impairment indicators. This is not in accordance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and Indian Accounting Standard (Ind AS) 109 "Financial Instruments" respectively as prescribed under Section 133 of the Companies Act, 2013. Since the Company has not carried out impairment assessment of the aforesaid investments, we are unable to quantify the amount of impairment provision required, if any, and its possible effects, if any, on these standalone financial results.

Our limited review report on the standalone financial results of the Company for the quarter ended June 30, 2021 and our audit report on the standalone financial results of the Company for the year ended March 31, 2021 were also qualified in respect of this matter.

Qualified Conclusion

7. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4, 5 and 6 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

8. We draw attention to Note 5 of the standalone financial results, which describes the uncertainties and economic disruptions faced by the Company 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
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Date: 2021.11.11 22:48:37 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAEH7970

Place: Kolkata

Date: November 11, 2021

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, 2021

₹ in Lakhs except as otherwise stated

| Sl.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|---|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| | | 30th September 2021 | 30th June 2021 | 30th September 2020 | 30th September 2021 | 30th September 2020 | 31st March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from operations | 17,492 | 8,573 | 19,482 | 26,065 | 27,421 | 53,674 |
| b) | Other income | 416 | 617 | 687 | 1,033 | 1,383 | 2,949 |
| | Total Income | 17,908 | 9,190 | 20,169 | 27,098 | 28,804 | 56,623 |
| 2. | Expenses | | | | | | |
| a) | Cost of materials consumed | 2,526 | 1,482 | 1,464 | 4,008 | 1,938 | 4,718 |
| b) | Purchase of traded goods | 1,645 | 784 | 980 | 2,429 | 1,535 | 4,565 |
| c) | Changes in inventories of finished goods, work-in-progress & traded goods | (1,898) | (3,182) | (1,471) | (5,080) | (3,249) | 1,736 |
| d) | Employee benefits expense | 6,733 | 5,835 | 6,592 | 12,568 | 11,691 | 21,979 |
| e) | Finance costs | 498 | 530 | 830 | 1,028 | 1,758 | 3,068 |
| f) | Depreciation and amortisation expense | 350 | 343 | 425 | 693 | 841 | 1,593 |
| g) | Power & Fuel | 1,151 | 818 | 1,286 | 1,969 | 2,156 | 3,463 |
| h) | Consumption of stores and spare-parts | 880 | 905 | 765 | 1,785 | 1,621 | 2,780 |
| i) | Other expenditure | 2,090 | 1,357 | 1,631 | 3,447 | 2,704 | 6,903 |
| | Total Expenses | 13,975 | 8,872 | 12,502 | 22,847 | 20,995 | 50,805 |
| 3. | Profit/(Loss) before tax (1-2) | 3,933 | 318 | 7,667 | 4,251 | 7,809 | 5,818 |
| 4. | Tax Expenses : | | | | | | |
| a) | Current Tax | - | - | - | - | - | - |
| b) | Deferred Tax Charge | - | - | - | - | - | 47 |
| 5. | Net Profit / (Loss) for the period / year (3-4) | 3,933 | 318 | 7,667 | 4,251 | 7,809 | 5,771 |
| 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 | (216) | (216) | (25) | (432) | (50) | (653) |
| | Equity Instruments through Other Comprehensive Income / (Loss) | 8 | 199 | 77 | 207 | 145 | 293 |
| | Total Other Comprehensive Income / (Loss) | (208) | (17) | 52 | (225) | 95 | (360) |
| 7. | Total Comprehensive Income / (Loss) for the period / year (5+6) | 3,725 | 301 | 7,719 | 4,026 | 7,904 | 5,411 |
| 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 | | | | | | 27,754 |
| 10. | Earnings per share (Face Value of ₹ 5/- each) | | | | | | |
| | Basic & Diluted (in ₹) | 13.62 * | 1.10 * | 26.55 * | 14.72 * | 27.04 * | 19.98 |
| | * not annualised | | | | | | |

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2021

₹ in Lakhs

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| | 30th September 2021 | 30th June 2021 | 30th September 2020 | 30th September 2021 | 30th September 2020 | 31st March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. <u>Segment Revenue</u> | | | | | | |
| a) Tea | 13,417 | 6,881 | 17,031 | 20,298 | 24,225 | 44,375 |
| b) Chemicals & Fertilisers | 4,075 | 1,692 | 2,451 | 5,767 | 3,196 | 9,299 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 17,492 | 8,573 | 19,482 | 26,065 | 27,421 | 53,674 |
| 2. <u>Segment Results</u> | | | | | | |
| a) Tea | 3,628 | 558 | 7,648 | 4,186 | 8,755 | 6,947 |
| b) Chemicals & Fertilisers | 847 | 155 | 509 | 1,002 | 404 | 1,406 |
| Total | 4,475 | 713 | 8,157 | 5,188 | 9,159 | 8,353 |
| Less : Interest (net of Interest Income) | 189 | 213 | 471 | 402 | 1,014 | 1,838 |
| Less : Unallocable Expenditure net off Unallocable Income | 353 | 182 | 19 | 535 | 336 | 697 |
| Profit/(Loss) before Tax | 3,933 | 318 | 7,667 | 4,251 | 7,809 | 5,818 |
| 3. <u>Segment Assets</u> | | | | | | |
| a) Tea | 35,748 * | 32,504 * | 40,040 * | 35,748 * | 40,040 * | 29,402 * |
| b) Chemicals & Fertilisers | 10,267 * | 7,530 * | 7,894 * | 10,267 * | 7,894 * | 6,568 * |
| Total Segment Assets | 46,015 | 40,034 | 47,934 | 46,015 | 47,934 | 35,970 |
| Add : Unallocable Assets | 34,328 | 35,789 | 36,753 | 34,328 | 36,753 | 36,178 |
| Total | 80,343 | 75,823 | 84,687 | 80,343 | 84,687 | 72,148 |
| 4. <u>Segment Liabilities</u> | | | | | | |
| a) Tea | 18,404 | 17,198 | 17,209 * | 18,404 | 17,209 * | 15,321 |
| b) Chemicals & Fertilisers | 3,832 | 2,999 | 2,976 | 3,832 | 2,976 | 2,189 |
| Total Segment Liabilities | 22,236 | 20,197 | 20,185 | 22,236 | 20,185 | 17,510 |
| Add : Unallocable Liabilities | 24,883 | 26,127 | 32,810 | 24,883 | 32,810 | 25,440 |
| Total | 47,119 | 46,324 | 52,995 | 47,119 | 52,995 | 42,950 |

* Including for Assets/disposal group held for sale

Notes to the Standalone Financial Results :

1. Statement of Standalone Assets and Liabilities

₹ in Lakhs

| <u>Particulars</u> | As at 30th September 2021 | As at 31st March 2021 |
|--|---------------------------------|-----------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 18,472 | 18,441 |
| (b) Right-of-use assets | 309 | 354 |
| (c) Capital Work-in-Progress | 1,113 | 1,595 |
| (d) Investment Property | 2 | 2 |
| (e) Financial Assets | | |
| (i) Investments | 15,070 | 16,917 |
| (ii) Trade Receivables | - | - |
| (iii) Loans | 118 | 110 |
| (iv) Other Financial Assets | 657 | 717 |
| (f) Deferred Tax Assets (Net) | 418 | 418 |
| (g) Income Tax Assets (Net) | 771 | 673 |
| (h) Other Non-Current Assets | 310 | 264 |
| Total Non-Current Assets (1) | 37,240 | 39,491 |
| Current Assets | | |
| (a) Inventories | 12,930 | 7,009 |
| (b) Biological Assets other than Bearer Plants | 130 | 63 |
| (c) Financial Assets | | |
| (i) Investments | 1,534 | 1,128 |
| (ii) Trade Receivables | 7,201 | 4,794 |
| (iii) Cash and Cash Equivalents | 465 | 467 |
| (iv) Bank Balances other than (iii) above | 48 | 57 |
| (v) Loans | 15,269 | 15,276 |
| (vi) Other Financial Assets | 2,300 | 963 |
| (d) Other Current Assets | 1,137 | 808 |
| Total Current Assets (2) | 41,014 | 30,565 |
| Assets held for Sale [including disposal group (Refer Note 7)] (3) | 2,089 | 2,092 |
| Total Assets (1+2+3) | 80,343 | 72,148 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,444 | 1,444 |
| (b) Other Equity | 31,780 | 27,754 |
| Total Equity (1) | 33,224 | 29,198 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 16 | 47 |
| (ii) Lease liabilities | 225 | 283 |
| (iii) Other Financial liabilities | 181 | 171 |
| (b) Provisions | 5,266 | 4,682 |
| (c) Income Tax Liabilities (Net) | 173 | 173 |
| (d) Other Non-Current liabilities | 381 | 384 |
| Total Non-Current Liabilities (2) | 6,242 | 5,740 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 19,117 | 20,606 |
| (ii) Lease liabilities | 107 | 92 |
| (iii) Trade Payables | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 6,798 | 4,659 |
| (iv) Other Financial Liabilities | 1,782 | 1,582 |
| (b) Other Current Liabilities | 7,637 | 5,390 |
| (c) Provisions | 5,436 | 4,881 |
| Total Current Liabilities (3) | 40,877 | 37,210 |
| Total Liabilities (4=2+3) | 47,119 | 42,950 |
| Total Equity and Liabilities (1+4) | 80,343 | 72,148 |

Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

| Particulars | For the Half Year ended 30th September 2021 | For the Half Year ended 30th September 2020 |
|---|--|--|
| | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit Before Tax | 4,251 | 7,809 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation Expense | 693 | 841 |
| Finance Costs | 1,028 | 1,758 |
| Dividend received from Investments | (13) | (100) |
| Loss on sale of Investments | 27 | 95 |
| Fair Value Gain on Investments | (1) | (97) |
| Fair Value Gain on Biological Assets | (66) | (236) |
| Loss on sale/discard of Property, Plant & Equipment | 1 | 1 |
| Excess Liabilities and Unclaimed Balances written back | (10) | (1) |
| Net Gain on Foreign Currency Translation | (38) | (93) |
| Interest Income | (627) | (745) |
| Operating Profit before Working Capital changes | 5,245 | 9,232 |
| Adjustments for: | | |
| Increase in Inventories | (5,922) | (3,549) |
| Increase in Trade Receivables | (2,368) | (3,294) |
| (Increase)/Decrease in Loans, Deposits and Other Assets | (2,026) | 1,284 |
| Increase in Trade Payables | 2,137 | 448 |
| Increase in Other Liabilities | 1,147 | 346 |
| Increase in Provisions | 707 | 1,861 |
| Cash generated from Operations | (1,080) | 6,328 |
| Income Tax (Paid)/Refund [Net] | (98) | (158) |
| Net Cash Inflow/(Outflow) from Operating Activities | (1,178) | 6,170 * |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Dividend Received from Investments | 13 | 20 |
| Interest Received | 619 | 671 |
| Sale of Property, Plant & Equipment | 20 | 1 |
| Purchase of Property, Plant & Equipment | (262) | (261) |
| Advance received against Sale of Investments | 855 | - |
| (Purchase)/Sale of Investments [Net] | 1,629 | 4,524 |
| Advance received against Sale of Tea Estates (Refer Note 7) | 1,400 | 825 |
| Guarantee Commission | (6) | (8) |
| Proceeds from/(Investment) in Bank Deposits [Net] | 11 | (12) |
| Loans and Advances to Subsidiaries [Net] | 401 | 975 |
| Net Cash generated from Investing Activities | 4,680 * | 6,735 * |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds/(Repayment) of Short Term Borrowings [Net] | (1,489) | (6,938) |
| Proceeds/(Repayment) of Loans from Promoter's Group [Net] | - | (1,996) |
| Repayment of Long Term Borrowings | (969) | (2,239) |
| Payment of lease liabilities | (56) | (86) |
| Interest Paid | (990) | (1,524) |
| Net Cash used in Financing Activities | (3,504) | (12,783) * |
| Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C) | (2) | 122 |
| Cash and Cash Equivalents at the beginning of the period | 467 | 447 |
| Cash and Cash Equivalents at the end of the period | 465 | 569 |

* 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, 2021. 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.
- 4 Tea Industry being seasonal in nature, the above quarterly results 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 shall be provided at the year end.
- 6 The restrictions imposed by the Government for COVID-19 pandemic had some impact on the businesses of the Company resulting in crop losses. The Company took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic. The Company was able to operate its tea plantation and fertilizer factories. As per the 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 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.

- 8 a) The Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as 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, in its books of accounts.

The management of the Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Company accordingly. As such, the Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these standalone financial results except as mentioned in (b) and (c) below:

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the income tax liability of the Company and therefore had not provided for current tax expense of ₹ 782 lakhs on the profit of the Company for the year ended March 31, 2021 in the books of accounts.

c) Further, the carrying value of Company's Investment in Equity and Preference Shares of the Transferor Company as at September 30, 2021 stands at ₹ 4,681 lakhs and ₹ 1,180 lakhs respectively. The subsidiary has incurred significant losses in current quarter and also in previous year and it has negative net-worth of ₹ 4,224 lakhs as at September 30, 2021. The management of the Company believes that post-merger, the balances of the Wholly Owned Subsidiary would be incorporated in the books of the Company and basis the impairment assessment carried out by the management of the Wholly Owned Subsidiary as at March 31, 2021, there is no impairment at the CGU level in Sugar business. However, no separate impairment assessment has been carried out in the standalone books of the Company for its aforesaid investment in Equity and Preference shares of the Wholly Owned Subsidiary.

- 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 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
E MOHTA JAYASHREE MOHTA
Date: 2021.11.11
22:17:30 +05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2021
Kolkata

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") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 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. 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 (c) and 5(d) 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 | Majhulia Sugar Industries Private Limited | Direct Subsidiary |
| 4 | Bidhannagar Tea Company Private Limited | Direct Subsidiary |
| 5 | Divyajyoti Tea Company Private Limited | Direct Subsidiary |
| 6 | 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 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 and half year ended September 30, 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 June 30, 2021 and for the quarter and half year ended September 30, 2020 were also qualified in respect of this matter.

- b) Note 10 (b) of the Statement regarding non recognition of current tax expense in the financial year 2020-21 of Rs 782 lakhs by the Holding Company on their profit for the year ended March 31, 2021 for reasons more fully disclosed in Note 10 (a) to the consolidated financial results, 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. Had the Holding Company recognised the aforesaid current tax expense, Other Equity would have been lower by Rs 782 lakhs.

Our review report on the consolidated financial results for the quarter ended June 30, 2021 and audit report on the consolidated financial results for the year ended March 31, 2021 were also qualified in respect of this matter.

- c) Note 7 of the Statement which states that the consolidated financial results for the quarter and half year ended September 30, 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 June 30, 2021 and for the quarter and half year ended September 30, 2020 were also qualified in respect of this matter.

- d) 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 15,709 lakhs as on September 30, 2021 and total revenues of Rs. Nil and Rs Nil, total net profit after tax of Rs. 18 lakhs and Rs 1 lakh and total comprehensive income of Rs. 46 lakhs and Rs 2,493 lakhs for the quarter ended September 30, 2021 and for the period ended on that date respectively, and net cash inflows of Rs 105 lakhs for the period from April 1, 2021 to September 30, 2021. 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 June 30, 2021 and for the quarter and half year ended September 30, 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 9 and 10 below, except for the possible effects of our observations in paragraphs 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 8 of the consolidated financial results, which describes the uncertainties and economic disruptions faced by the Company 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.

Emphasis of Matter- Material uncertainty related to going concern of a subsidiary company

8. We draw your attention to the following Emphasis of Matter in the review report for the interim financial results of Majhulia Sugar Industries Private Limited, a subsidiary company, issued by other auditor which is as under:

We draw attention to Note no. 11 to the accompanying unaudited financial information that indicates the fact that the net worth of the subsidiary company is fully eroded. The condition may indicate the existence of uncertainty about the subsidiary company's ability to continue as a going concern. However, the interim financial information of the subsidiary company has been prepared on a going concern basis based on the reason stated in the aforesaid note. Our conclusion is not modified in respect of this matter

Other Matter

9. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three (3) subsidiaries, whose unaudited interim financial results include total assets of Rs 34,100 lakhs as at September 30, 2021, total revenues of Rs 2,861 lakhs and Rs 10,217 lakhs, total net loss after tax of Rs. 1,217 lakhs and Rs. 1,872 lakhs, total comprehensive loss of Rs. 1,208 lakhs and Rs. 1,855 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 188 lakhs for the period from April 1, 2021 to September 30, 2021, 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.

10. Certain of 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 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 paragraphs 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
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Date: 2021.11.11 22:46:42 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAEI6632

Place: Kolkata

Date: November 11, 2021

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|---------------------|----------------|---------------------|---------------------|---------------------|-----------------|
| | | 30th September 2021 | 30th June 2021 | 30th September 2020 | 30th September 2021 | 30th September 2020 | 31st March 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from Operations | 20,298 | 15,860 | 26,539 | 36,158 | 42,101 | 80,185 |
| b) | Other Income | 211 | 440 | 465 | 651 | 1,027 | 2,105 |
| | Total Income | 20,509 | 16,300 | 27,004 | 36,809 | 43,128 | 82,290 |
| 2. | Expenses | | | | | | |
| a) | Cost of materials consumed | 2,661 | 1,773 | 2,194 | 4,434 | 2,963 | 13,577 |
| b) | Purchase of traded goods | 1,645 | 784 | 980 | 2,429 | 1,535 | 4,565 |
| c) | Changes in inventories of finished goods, work-in-progress & traded goods | 163 | 2,332 | 3,328 | 2,495 | 7,252 | 14,084 |
| d) | Employee benefits expense | 7,159 | 6,227 | 7,004 | 13,386 | 12,452 | 23,731 |
| e) | Finance costs | 950 | 915 | 1,281 | 1,865 | 2,589 | 4,785 |
| f) | Depreciation and amortisation expense | 590 | 579 | 632 | 1,169 | 1,269 | 2,531 |
| g) | Power & fuel | 1,254 | 1,144 | 1,749 | 2,398 | 2,880 | 4,946 |
| h) | Consumption of stores and spare-parts | 911 | 985 | 903 | 1,896 | 1,870 | 3,463 |
| i) | Other expenditure | 2,444 | 1,921 | 2,250 | 4,365 | 3,824 | 9,704 |
| | Total Expenses | 17,777 | 16,660 | 20,321 | 34,437 | 36,634 | 81,386 |
| 3. | Profit / (Loss) before Exceptional Items and Tax (1-2) | 2,732 | (360) | 6,683 | 2,372 | 6,494 | 904 |
| 4. | Exceptional Items (Refer Note 12) | - | - | - | - | - | (578) |
| 5. | Profit / (Loss) before Tax (3+4) | 2,732 | (360) | 6,683 | 2,372 | 6,494 | 326 |
| 6. | Tax Expenses : | | | | | | |
| a) | Current Tax | 17 | - | (3) | 17 | - | - |
| b) | Deferred Tax Charge / (Credit) | (18) | (4) | 2 | (22) | 5 | 72 |
| 7. | Net Profit / (Loss) for the year / period (5-6) | 2,733 | (356) | 6,684 | 2,377 | 6,489 | 253 |
| 8. | Share of Profit of Associate (Refer Note 7) | - | - | - | - | - | 1,651 |
| 9. | Profit / (Loss) after Tax, share of Profit of Associate (7+8) | 2,733 | (356) | 6,684 | 2,377 | 6,489 | 1,905 |
| 10. | Other Comprehensive Income / (Loss) | | | | | | |
| a) | Items that will not be reclassified to profit or loss: | | | | | | |
| i) | Re-measurement of post employment defined benefit obligations (net of tax) | (207) | (207) | (32) | (414) | (64) | (654) |
| ii) | Equity Instruments through Other Comprehensive Income (net of tax) | (8) | 452 | 107 | 444 | 192 | 404 |
| b) | Items that will be reclassified to profit or loss: | | | | | | |
| i) | Exchange differences on translation of foreign operations | 6 | 45 | 186 | 51 | 269 | 285 |
| ii) | Share of other comprehensive Income / (Loss) in Associate | - | - | - | - | - | 201 |
| | Total Other Comprehensive Income / (Loss) | (209) | 290 | 261 | 81 | 397 | 236 |
| 11. | Total Comprehensive Income / (Loss) for the year / period (9+10) | 2,524 | (66) | 6,945 | 2,458 | 6,886 | 2,141 |
| 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 | | | | | | 22,999 |
| 14. | Earnings per share (Face Value of ₹ 5/- each) | | | | | | |
| | Basic & Diluted (in ₹) | 12.06* | (1.57)* | 29.49* | 10.49* | 28.63* | 8.41 |
| | * not annualised | | | | | | |

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30th September, 2021

| Particulars | Quarter ended | | | Half year ended | | ₹ in Lakhs |
|---|----------------------------|-----------------------|----------------------------|----------------------------|----------------------------|-----------------------------------|
| | 30th September 2021 | 30th June 2021 | 30th September 2020 | 30th September 2021 | 30th September 2020 | Year ended 31st March 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Tea | 13,882 | 7,149 | 17,611 | 21,031 | 25,257 | 46,503 |
| b) Chemicals & Fertilisers | 4,075 | 1,692 | 2,451 | 5,767 | 3,196 | 9,299 |
| c) Sugar | 2,341 | 7,019 | 6,477 | 9,360 | 13,648 | 24,383 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 20,298 | 15,860 | 26,539 | 36,158 | 42,101 | 80,185 |
| 2. Segment Results | | | | | | |
| a) Tea | 3,580 | 607 | 7,740 | 4,187 | 8,924 | 7,166 |
| b) Chemicals & Fertilisers | 847 | 155 | 509 | 1,002 | 404 | 1,406 |
| c) Sugar | (501) | (99) | (368) | (600) | (212) | (2,548) |
| Total | 3,926 | 663 | 7,881 | 4,589 | 9,116 | 6,024 |
| Less : Interest (net of Interest Income) | 894 | 856 | 1,128 | 1,750 | 2,267 | 4,444 |
| Less : Unallocable expenditure net off Unallocable income | 300 | 167 | 70 | 467 | 355 | 676 |
| Profit / (Loss) before Exceptional Items and Tax | 2,732 | (360) | 6,683 | 2,372 | 6,494 | 904 |
| Exceptional Items (Refer Note 12) | - | - | - | - | - | (578) |
| Profit / (Loss) before Tax | 2,732 | (360) | 6,683 | 2,372 | 6,494 | 326 |
| 3. Segment Assets | | | | | | |
| a) Tea | 37,627 * | 35,794 * | 42,729 * | 37,627 * | 42,729 * | 32,468 * |
| b) Chemicals & Fertilisers | 10,267 * | 7,530 * | 7,894 * | 10,267 * | 7,894 * | 6,568 * |
| c) Sugar | 30,479 | 33,627 | 40,777 | 30,479 | 40,777 | 38,745 |
| Total Segment Assets | 78,373 | 76,951 | 91,400 | 78,373 | 91,400 | 77,781 |
| Add : Unallocable Assets | 16,807 | 16,682 | 19,292 | 16,807 | 19,292 | 16,717 |
| Total | 95,180 | 93,633 | 1,10,692 | 95,180 | 1,10,692 | 94,498 |
| 4. Segment Liabilities | | | | | | |
| a) Tea | 17,517 | 17,688 | 17,600 * | 17,517 | 17,600 * | 15,779 |
| b) Chemicals & Fertilisers | 3,832 | 2,999 | 2,976 | 3,832 | 2,976 | 2,189 |
| c) Sugar | 9,918 | 11,620 | 14,421 | 9,918 | 14,421 | 15,179 |
| Total Segment Liabilities | 31,267 | 32,307 | 34,997 | 31,267 | 34,997 | 33,147 |
| Add : Unallocable Liabilities | 37,323 | 37,261 | 46,556 | 37,323 | 46,556 | 37,219 |
| Total | 68,590 | 69,568 | 81,553 | 68,590 | 81,553 | 70,366 |

* 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 2021 | As at 31st March 2021 |
|--|------------------------------|--------------------------|
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 42,604 | 42,951 |
| (b) Right-of-use assets | 581 | 612 |
| (c) Capital Work-in-Progress | 1,541 | 1,699 |
| (d) Investment Property | 13 | 13 |
| (e) Goodwill on Consolidation | 1,629 | 1,566 |
| (f) Intangible Assets | 4 | 4 |
| (g) Financial Assets | | |
| (i) Investments | 10,377 | 12,285 |
| (ii) Loans | 118 | 110 |
| (iii) Other Financial Assets | 605 | 466 |
| (h) Deferred Tax Assets (Net) | 727 | 524 |
| (i) Income Tax Assets (Net) | 858 | 741 |
| (j) Other Non-Current Assets | 737 | 903 |
| Total Non-Current Assets (1) | 59,794 | 61,874 |
| Current Assets | | |
| (a) Inventories | 15,153 | 16,858 |
| (b) Biological Assets other than Bearer Plants | 228 | 163 |
| (c) Financial Assets | | |
| (i) Investments | 1,534 | 1,128 |
| (ii) Trade Receivables | 7,655 | 5,641 |
| (iii) Cash and Cash Equivalents | 991 | 701 |
| (iv) Bank Balances other than (iii) above | 472 | 871 |
| (v) Loans | 594 | 251 |
| (vi) Other Financial Assets | 4,207 | 2,813 |
| (d) Other Current Assets | 2,463 | 2,106 |
| Total Current Assets (2) | 33,297 | 30,532 |
| Assets held for Sale [including disposal group (Refer note 9)] (3) | 2,089 | 2,092 |
| Total Assets (1+2+3) | 95,180 | 94,498 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 1,133 | 1,133 |
| (b) Other Equity | 25,457 | 22,999 |
| Total Equity (1) | 26,590 | 24,132 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 6,839 | 7,930 |
| (ii) Lease Liabilities | 307 | 362 |
| (iii) Other Financial Liabilities | 232 | 221 |
| (b) Provisions | 5,576 | 4,982 |
| (c) Income Tax Liabilities (Net) | 190 | 173 |
| (d) Other Non-Current Liabilities | 837 | 850 |
| Total Non-Current Liabilities (2) | 13,981 | 14,518 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 24,486 | 24,317 |
| (ii) Lease Liabilities | 108 | 92 |
| (iii) Trade Payables | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 15,189 | 18,247 |
| (iv) Other Financial Liabilities | 2,314 | 2,049 |
| (b) Other Current Liabilities | 6,999 | 6,198 |
| (c) Provisions | 5,513 | 4,945 |
| Total Current Liabilities (3) | 54,609 | 55,848 |
| Total Liabilities (4=2+3) | 68,590 | 70,366 |
| Total Equity and Liabilities (1+4) | 95,180 | 94,498 |

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

| <u>Particulars</u> | For the Half year ended 30th September 2021 | For the Half year ended 30th September 2020 |
|---|---|---|
| | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before Tax | 2,372 | 6,494 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and Amortisation Expense | 1,169 | 1,269 |
| Finance Costs | 1,865 | 2,589 |
| Exchange differences on translation of foreign operations | (12) | - |
| Bad Debts written off | 1 | - |
| Dividend received from investments | (15) | (21) |
| (Profit) / Loss on sale of investments (Net) | (41) | 95 |
| Fair value gain on investments | (1) | (159) |
| Profit on sale / discard of property, plant & equipment | (2) | (13) |
| Fair value gain on biological assets | (67) | (236) |
| Excess liabilities and unclaimed balances written back | (10) | (12) |
| Interest income | (115) | (322) |
| Operating Profit before working capital changes | 5,144 | 9,684 |
| Adjustments for: | | |
| Decrease in inventories | 1,705 | 6,574 |
| (Increase) in trade receivables | (2,015) | (3,520) |
| (Increase) in loans, deposits and other assets | (1,989) | (331) |
| Decrease in trade payables | (3,048) | (6,996) |
| Increase / (Decrease) in other liabilities | 139 | (900) |
| Increase in provisions | 747 | 1,869 |
| Cash generated from operations | 683 | 6,379 |
| Income Tax (Paid) / Refund [Net] | (235) | (190) |
| Net Cash flow from Operating Activities | 448 | 6,189 * |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Dividend received from investments | 15 | 21 |
| Interest received | 114 | 147 |
| Proceed from / (Investment) in Bank deposits (Net) | 267 | (206) |
| Purchase of property, plant & equipment | (646) | (1,569) |
| Sale of property, plant & equipment | 23 | 15 |
| Advance received against sale of Tea Estates (Refer Note 9) | 1,400 | 825 |
| (Purchase) / Sale of investments (Net) | 1,489 | 5,167 |
| Net Cash generated from Investing Activities | 2,662 * | 4,400 * |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of preference shares | - | 2,000 |
| Proceeds from non-current borrowings | - | 389 |
| Proceeds / (Repayment) of short term borrowings (Net) | 1,145 | (5,849) |
| Proceeds / (Repayment) of long term borrowings (Net) | (2,130) | (3,628) |
| Proceeds / (Repayment) of loans from Promoter's Group (Net) | - | (2,000) |
| Payment of lease liability | (39) | (65) |
| Interest paid | (1,796) | (2,340) |
| Net Cash used in Financing Activities | (2,820) | (11,493) * |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 290 | (904) |
| Cash and Cash Equivalents at the beginning of the period | 701 | 1,833 |
| Cash and Cash Equivalents at the end of the period | 991 | 929 |

* 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, 2021. 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.
- 4 Tea Industry being seasonal in nature, the above quarterly and half yearly results 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 ₹ 15,709 lakhs as at September 30, 2021, total revenues of ₹ Nil, total profit after tax of ₹ 18 lakhs and ₹ 1 lakh, and total comprehensive income of ₹ 46 lakhs and ₹ 2,493 lakhs, for the quarter and half year ended September 30, 2021 respectively, and net cash inflows of ₹ 105 lakhs for the period from April 1, 2021 to September 30, 2021. 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 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 half year ended September 30, 2021, for the quarter ended June 30, 2021 and the quarter and half year ended September 30, 2020, 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.
- 8 The restrictions imposed by the Government for COVID-19 pandemic had some impact on the businesses of the Group. The Group which is primarily into tea industry, suffered crop losses of green tea. The Group took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic. The Group was able to operate its tea plantation, fertilizer and sugar factories. As per the current assessment, no material impact is expected due to pandemic on the carrying value of assets and liabilities as at September 30, 2021.
- 9 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 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.

- 10 a) The Holding Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Holding Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as 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, in its books of accounts.

The management of the Holding Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Holding Company accordingly. As such, the Holding Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Holding Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in the financial statements except as mentioned in (b) below:

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the income tax liability of the Holding Company and therefore had not provided for current tax expense of ₹ 782 lakhs on the profit of the Holding Company for the year ended March 31, 2021 in the books of accounts.

- 11 Majhulia Sugar Industries Private Limited, a subsidiary company, is incurring losses which has eroded its net worth completely. Further based on the positive outlook of the management towards the growth of the subsidiary company as well as support from Holding Company and its ability to continue as a going concern in the foreseeable future, the financial information of the subsidiary company for the quarter and half year ended September 30, 2021 have been prepared on a going concern basis.
- 12 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.
- 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.

For Jay Shree Tea & Industries Limited

JAYASHREE
E MOHTA

Digitally signed by
JAYASHREE MOHTA
Date: 2021.11.11
22:18:49 +05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

November 11, 2021
Kolkata