



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

09.02.2024

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

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 31st December, 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 and nine month ended 31st December, 2023 alongwith previous year quarter and nine month ended ended 31st December, 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.

The meeting of the Board of Directors commenced at 11:30 Hrs and concluded at 15:45 Hrs

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, 2023

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from operations	20,349	23,208	26,275	61,107	65,182	79,404
	b) Other Income	3,011	223	284	6,974	964	1,665
	Total Income	23,360	23,431	26,559	68,081	66,146	81,069
2.	Expenses						
	a) Cost of materials consumed	10,733	3,135	12,341	15,992	20,838	34,031
	b) Purchase of Stock-in-trade	2,150	2,004	2,382	5,335	6,396	6,880
	c) Changes in inventories of finished goods, work-in-progress & Stock-in-trade	(3,051)	2,618	(1,335)	3,859	(5,006)	(9,924)
	d) Employee benefits expense	6,776	7,137	7,046	20,189	21,154	27,317
	e) Finance costs	923	946	914	2,672	2,552	3,439
	f) Depreciation and amortisation expense	536	500	509	1,572	1,628	2,182
	g) Power & Fuel	1,433	1,738	1,263	4,409	4,258	4,777
	h) Consumption of stores and spare-parts	909	1,346	1,128	3,572	3,589	4,469
	i) Other expenditure	2,778	2,805	3,235	7,469	8,188	10,776
	Total Expenses	23,187	22,229	27,483	65,069	63,597	83,947
3.	Profit/(Loss) before tax and Exceptional Items (1-2)	173	1,202	(924)	3,012	2,549	(2,878)
4.	Exceptional Items	-	-	-	-	-	4,672
5.	Profit/(Loss) before tax (3+4)	173	1,202	(924)	3,012	2,549	1,794
6.	Tax Expenses / (Credit) :						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax Charge / (Credit)	-	-	-	-	-	195
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	3
	Total Tax Expense	-	-	-	-	-	198
7.	Net Profit / (Loss) for the period / year (5-6)	173	1,202	(924)	3,012	2,549	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)	(100)	(100)	(300)	(300)	(238)
	Equity Instruments through Other Comprehensive Income	62	141	(5)	288	(11)	(71)
	Total Other Comprehensive Income	(38)	41	(105)	(12)	(311)	(309)
9.	Total Comprehensive Income for the period / year (7+8)	135	1,243	(1,029)	3,000	2,238	1,287
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	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 ₹)	0.60 *	4.16 *	(3.20) *	10.43 *	8.83 *	5.53
	* not annualised						



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2023

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	13,274	13,603	14,162	34,739	39,022	45,345
b) Chemicals & Fertilisers	3,885	4,348	8,623	9,669	17,584	20,077
c) Sugar	3,190	5,257	3,490	16,699	8,576	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	20,349	23,208	26,275	61,107	65,182	79,404
2. Segment Results						
a) Tea	2,576	3,240	(285)	8,561	4,944	5,147
b) Chemicals & Fertilisers	(94)	(414)	777	(672)	1,513	1,507
c) Sugar	(1,167)	(495)	(341)	(1,649)	(1,025)	(772)
Total	1,315	2,331	151	6,240	5,432	5,882
Less : Interest (net of Interest Income)	902	929	862	2,611	2,466	3,290
Less : Unallocable Expenditure net off Unallocable Income	240	200	213	617	417	798
Total Profit/(Loss) before Tax	173	1,202	(924)	3,012	2,549	1,794
3. Segment Assets						
a) Tea	37,499 *	38,533 *	35,998 *	37,499 *	35,998 *	30,206 *
b) Chemicals & Fertilisers	11,077	11,459	11,616	11,077	11,616	8,897
c) Sugar	36,764	31,509	35,093	36,764	35,093	41,157
Total Segment Assets	85,340	81,501	82,707	85,340	82,707	80,260
Add : Unallocable Assets	16,571	16,161	16,437	16,571	16,437	16,054
Total	1,01,911	97,662	99,144	1,01,911	99,144	96,314
4. Segment Liabilities						
a) Tea	23,320	25,332	20,038	23,320	20,038	18,336
b) Chemicals & Fertilisers	5,179	5,006	5,544	5,179	5,544	3,339
c) Sugar	8,817	5,424	10,297	8,817	10,297	14,764
Total Segment Liabilities	37,316	35,762	35,879	37,316	35,879	36,439
Add : Unallocable Liabilities	37,017	34,457	37,736	37,017	37,736	35,297
Total	74,333	70,219	73,615	74,333	73,615	71,736

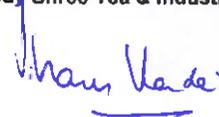
* Including for Assets/disposal group held for sale.



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 February 9, 2024. 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 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 ended June 30, 2023, a part of Company's land at one of its tea estate had 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.
Further, during the current quarter ended December 31, 2023, a part of Company's land at one of its tea estate had been sold, resulting in a profit of ₹3,000 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.
- 5 Vide notification dated 2nd January, 2023 by the Government of Assam, the Company had 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 ₹ 556 lakhs during the quarter ended June 30, 2023 which is disclosed under Other Income.
- 6 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.
- 7 Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, the Company's wholly owned subsidiary namely "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayshree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Company from the appointed date.
In terms of the scheme, JFPL shall issue 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each (issue of the same is in process) against the Company's holding of equity shares in JIFL amounting to ₹6,996 lakhs. Pending issuance of preference shares as above, Company's investment in JIFL has been carried at cost as on December 31, 2023 and the impact of fair valuation shall be carried out post issuance of preference shares.
- 8 The Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Company has received security deposit of ₹2,850 lakhs against land to be provided by the Company to said SPV which has been considered as Other Non-Current financial liabilities as on December 31, 2023.
- 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



Vikash Kandol
(Executive Director)
DIN : 00589438

9th February, 2024
Kolkata



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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 Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to the following Notes to the accompanying Statement:
 - (a) Note 3 regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter and nine months ended December 31, 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.
 - (b) Note 7 for not carrying out fair valuation of Company's investment in preference shares of a Company, by the management as required under Ind AS- 109 for the reasons mentioned in the said note. In absence of ascertainment of fair value of such investments by the management, we are unable to comment for its impact on these standalone financial results.



Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of our observations 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 6 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: 24052112BKFHDT2198
Place: Kolkata

Date: February 9, 2024

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023
 ₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Continuing Operations	20,623	23,610	26,726	62,209	66,579	81,259
a)	Revenue from operations	2,994	182	407	6,971	1,138	1,844
b)	Other income	23,617	23,792	27,133	69,180	67,717	83,103
	Total Income from Continuing Operations						
2.	Expenses	10,829	3,235	12,522	16,362	21,288	34,612
a)	Cost of materials consumed	2,150	2,004	2,381	5,335	6,395	6,880
b)	Purchase of Stock-in-trade	(3,064)	2,687	(1,440)	3,873	(5,108)	(9,957)
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	6,868	7,218	7,153	20,464	21,444	27,709
d)	Employee benefits expense	925	950	915	2,682	2,555	3,446
e)	Finance costs	555	522	526	1,629	1,678	2,297
f)	Depreciation and amortisation expense	1,490	1,799	1,338	4,603	4,439	5,028
g)	Power & Fuel	939	1,372	1,169	3,667	3,695	4,593
h)	Consumption of stores and spare-parts	2,865	2,895	3,247	7,763	8,534	11,288
i)	Other expenditure	23,557	22,682	27,811	66,378	64,920	85,896
	Total Expenses						
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	60	1,110	(678)	2,802	2,797	(2,793)
4.	Exceptional Items	-	-	-	-	(6,176)	(2,024)
5.	Profit/(Loss) before Tax from Continuing Operations (3+4)	60	1,110	(678)	2,802	(3,379)	(4,817)
6.	Tax Expenses of Continuing Operations :	-	-	26	-	26	(11)
a)	Current Tax	41	(41)	-	-	-	182
b)	Deferred Tax Charge / (Credit)	-	-	-	-	-	3
c)	Adjustment of Tax relating to Earlier Periods	41	(41)	26	-	26	174
	Total Tax Expense						
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	19	1,151	(704)	2,802	(3,405)	(4,991)
8.	Share of Profit of Associate	-	-	-	-	-	519
9.	Profit/(Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	19	1,151	(704)	2,802	(3,405)	(4,472)
10.	Discontinued Operations	-	-	(128)	-	(176)	(213)
	Profit/(Loss) before Tax from Discontinued Operations	-	-	(12)	-	38	29
	Tax expense of Discontinued Operations	-	-	(116)	-	(214)	(242)
	Net Profit / (Loss) for the period / year from Discontinued Operations						
11.	Profit/(Loss) after Tax, share of Profit of Associate (9+10)	19	1,151	(820)	2,802	(3,619)	(4,714)
12.	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss (net of tax)	(100)	(100)	(100)	(300)	(300)	(237)
	Remeasurements of post-employment defined benefit obligations	62	141	10	288	24	(49)
	Equity Instruments through Other Comprehensive Income	(50)	50	(10)	(15)	190	143
b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	(472)	(472)
	Exchange differences on translation of foreign operations						
	Share/Adjustment of Other Comprehensive Income in Associate						
	Total Other Comprehensive Income	(88)	91	(100)	(28)	(558)	(615)
13.	Total Comprehensive Income for the period / year (11+12)	(69)	1,242	(920)	2,774	(4,177)	(5,329)
14.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,133	1,444	1,133	1,133
15.	Other Equity						21,010
16.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted - Continuing Operations (in ₹)	0.07 *	3.99 *	(3.11) *	9.70 *	(15.03) *	(19.73)
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	(0.51) *	-	(0.94) *	(1.07)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	0.07 *	3.99 *	(3.62) *	9.70 *	(15.97) *	(20.80)
	* not annualised						



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2023

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	13,548	14,005	14,613	35,841	40,419	47,200
b) Chemicals & Fertilisers	3,885	4,348	8,623	9,669	17,584	20,077
c) Sugar	3,190	5,257	3,490	16,699	8,576	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	20,623	23,610	26,726	62,209	66,579	81,259
2. Segment Results						
a) Tea	2,468	3,154	(199)	8,368	4,971	4,928
b) Chemicals & Fertilisers	(94)	(414)	777	(672)	1,513	1,507
c) Sugar	(1,167)	(495)	(341)	(1,649)	(1,025)	(772)
Total	1,207	2,245	237	6,047	5,459	5,663
Less : Interest (net of Interest Income)	908	934	865	2,628	2,474	3,306
Less : Unallocable Expenditure net off Unallocable Income	239	201	50	617	6,364	7,174
Total Profit/(Loss) before Tax from Continuing Operations	60	1,110	(678)	2,802	(3,379)	(4,817)
3. Segment Assets						
a) Tea	38,753 *	39,827 *	38,889 *	38,753 *	38,889 *	32,949 *
b) Chemicals & Fertilisers	11,077	11,459	11,616	11,077	11,616	8,897
c) Sugar	36,764	31,509	35,093	36,764	35,093	41,157
Total Segment Assets	86,594	82,795	85,598	86,594	85,598	83,003
Discontinued Operation	-	-	34	-	34	41
Add : Unallocable Assets	17,599	17,196	9,121	17,599	9,121	8,709
Total	1,04,193	99,991	94,753	1,04,193	94,753	91,753
4. Segment Liabilities						
a) Tea	23,526	25,564	20,346	23,526	20,346	18,685
b) Chemicals & Fertilisers	5,179	5,006	5,544	5,179	5,544	3,339
c) Sugar	8,817	5,424	10,297	8,817	10,297	14,764
Total Segment Liabilities	37,522	35,994	36,187	37,522	36,187	36,788
Discontinued Operation	-	-	1,686	-	1,686	1,645
Add : Unallocable Liabilities	37,273	34,623	33,585	37,273	33,585	31,177
Total	74,795	70,617	71,458	74,795	71,458	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 February 9, 2024. 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 Holding 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 above unaudited Consolidated Financial Results include interim financial information in respect of three (3) 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 ₹1 lakh, total profit/(loss) after tax of ₹Nil and ₹Nil and total comprehensive income of ₹7 lakhs and ₹42 lakhs for the quarter and nine months ended December 31, 2023 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 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 ended June 30, 2023, a part of Holding Company's land at one of its tea estate had 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.
Further, during the current quarter ended December 31, 2023, a part of Holding Company's land at one of its tea estate had been sold, resulting in a profit of ₹3,000 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.
- 6 Vide notification dated 2nd January, 2023 by the Government of Assam, the Holding Company had 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 ₹ 556 lakhs during the quarter ended June 30, 2023 which is disclosed under Other Income.
- 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 Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, the Company's wholly owned subsidiary namely "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayshree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Holding Company from the appointed date. The operations of the said subsidiary have been disclosed as discontinued operations and previous period/year figures have been restated/reclassified accordingly.
Further, In terms of the scheme, JFPL shall issue 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each (issue of the same is in process) against the Company's holding of equity shares in JIFL amounting to ₹6,996 lakhs. Fair valuation of above preference shares shall be carried out post issuance of preference shares. Pending such fair valuation, gain/loss on cessation of the said subsidiary has not been considered in these consolidated financial results.
- 9 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.
- 10 The Holding Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Holding Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Holding Company has received security deposit of ₹2,850 lakhs against land to be provided by the Holding Company to said SPV which has been considered as Other Non-Current financial liabilities as on December 31, 2023.
- 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



Vikash Kandoi
(Executive Director)
DIN : 00589438

9th February, 2024
Kolkata



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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	Bidhannagar Tea Company Private Limited	Direct Subsidiary
2	Basant Stays Private Limited	Direct Subsidiary
3	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 Notes to the accompanying Statement:

- (a) Note 3 regarding non-ascertainment/non-provisioning of income tax liability (current and deferred tax) in the books of the Holding Company during the quarter and nine months ended December 31, 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) Note 8 for not carrying out fair valuation of Company's investment in preference shares of a Company, which shall be received against the Company's holding in equity shares of a wholly owned subsidiary merged as per the scheme approved by NCLT, by the management as required under Ind AS- 109 for the reasons mentioned in the said note. Pending such fair valuation, gain/loss on cessation of the said subsidiary has not been considered in these consolidated results. In absence of ascertainment of fair value of such investments by the management, we are unable to comment for its impact on these consolidated financial results.

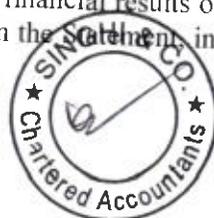
Qualified Conclusion

6. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors in respect of stepdown subsidiaries and the management certified financial information / financial results in case of certain subsidiaries referred to in paragraph 8(a) and 8(b) below, except for the possible effects of our observations in paragraph 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. We draw your attention to the Note 7 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.

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

Other Matters

8. (a) 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 reflect total revenue of Rs. 295 Lakhs & Rs. 1189 Lakhs, total net profit / (loss) after tax of Rs. (111) Lakhs & Rs. (203) Lakhs and total comprehensive income of Rs. (111) Lakhs & Rs. (203) Lakhs for the quarter & nine months ended December 31, 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and



disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

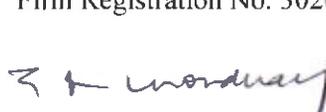
The above step-down subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

(b) The consolidated unaudited financial results include the interim financial information / financial results of three (3) wholly owned subsidiaries which have not been reviewed by their auditors and have been certified by their management, whose interim financial information / financial results reflect total revenues of Rs. Nil and Rs. 1 lakh, total net profit/loss after tax of Rs. Nil and NIL and total comprehensive income of Rs. 7 lakhs and Rs. 42 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information for the said subsidiaries certified by the management.

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


(Giridhari Lal Choudhary)

Partner

Membership No. 052112



UDIN: 24052112BKFHDU3123

Place: Kolkata

Date: February 9, 2024