

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter and nine months period ended December 31, 2020 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable

and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these standalone financial results.

Our review report on the standalone financial results for the quarter ended September 30, 2020 and our review report on the standalone financial results for the quarter and nine months period ended December 31, 2019, were also modified on this matter.

Qualified conclusion

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

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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**Sanjay
Agarwal**

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAAM7157

Kolkata

February 14, 2021

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

` in Lakhs except as otherwise stated

| Sl.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--------|---|--------------------|---------------------|--------------------|--------------------|--------------------|-----------------|
| | | 31st December 2020 | 30th September 2020 | 31st December 2019 | 31st December 2020 | 31st December 2019 | 31st March 2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| a) | Revenue from operations | 16,624 | 19,482 | 14,426 | 44,045 | 40,287 | 48,649 |
| b) | Other income (Refer Note 5) | 542 | 687 | 511 | 1,925 | 1,515 | 8,017 |
| | Total Income | 17,166 | 20,169 | 14,937 | 45,970 | 41,802 | 56,666 |
| 2. | Expenses | | | | | | |
| a) | Cost of materials consumed | 1,487 | 1,464 | 1,903 | 3,425 | 5,249 | 6,319 |
| b) | Purchase of traded goods | 2,318 | 980 | 1,596 | 3,853 | 4,373 | 4,760 |
| c) | Changes in inventories of finished goods, work-in-progress & traded goods | 1,345 | (1,471) | 2,292 | (1,904) | (1,601) | 2,541 |
| d) | Employee benefits expense | 5,418 | 6,592 | 5,628 | 17,109 | 18,153 | 23,483 |
| e) | Finance costs | 693 | 830 | 1,114 | 2,451 | 3,173 | 4,224 |
| f) | Depreciation and amortisation expense | 403 | 425 | 405 | 1,244 | 1,225 | 1,744 |
| g) | Power & Fuel | 942 | 1,286 | 1,172 | 3,098 | 4,037 | 4,425 |
| h) | Consumption of stores and spare-parts | 579 | 765 | 578 | 2,200 | 2,463 | 2,876 |
| i) | Other expenditure | 2,504 | 1,631 | 1,831 | 5,208 | 6,067 | 7,803 |
| | Total Expenses | 15,689 | 12,502 | 16,519 | 36,684 | 43,139 | 58,175 |
| 3. | Profit/(Loss) before tax (1-2) | 1,477 | 7,667 | (1,582) | 9,286 | (1,337) | (1,509) |
| 4. | Tax Expenses : | | | | | | |
| a) | Current Tax | - | - | - | - | - | 225 |
| b) | Deferred Tax Charge | - | - | - | - | - | 1,123 |
| c) | Adjustment of Tax relating to Earlier Periods | - | - | - | - | - | (69) |
| 5. | Net Profit / (Loss) for the period / year (3-4) | 1,477 | 7,667 | (1,582) | 9,286 | (1,337) | (2,788) |
| 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 | (23) | (25) | (100) | (73) | (300) | (77) |
| | Equity Instruments through Other Comprehensive Income / (Loss) | 61 | 77 | (7) | 206 | (89) | (158) |
| | Total Other Comprehensive Income / (Loss) | 38 | 52 | (107) | 133 | (389) | (235) |
| 7. | Total Comprehensive Income / (Loss) for the period / year (5+6) | 1,515 | 7,719 | (1,689) | 9,419 | (1,726) | (3,023) |
| 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 | | | | | | 22,343 |
| 10. | Earnings per share (Face Value of ` 5/- each) | | | | | | |
| | Basic & Diluted (in `) | 5.11 * | 26.55 * | (5.48) * | 32.15 * | (4.63) * | (9.65) |
| | * not annualised | | | | | | |

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2020

` in Lakhs

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| | 31st December 2020 | 30th September 2020 | 31st December 2019 | 31st December 2020 | 31st December 2019 | 31st March 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Tea | 12,783 | 17,031 | 10,738 | 37,008 | 32,966 | 39,812 |
| b) Chemicals & Fertilisers | 3,841 | 2,451 | 3,688 | 7,037 | 7,321 | 8,837 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 16,624 | 19,482 | 14,426 | 44,045 | 40,287 | 48,649 |
| 2. Segment Results | | | | | | |
| a) Tea | 2,014 | 7,648 | (1,324) | 10,769 | 1,048 | (3,694) |
| b) Chemicals & Fertilisers | 683 | 509 | 577 | 1,087 | 1,001 | 848 |
| Total | 2,697 | 8,157 | (747) | 11,856 | 2,049 | (2,846) |
| Less : Interest (net of Interest Income) | 410 | 471 | 704 | 1,424 | 2,055 | 2,950 |
| Less : Unallocable Expenditure net off Unallocable Income | 810 | 19 | 131 | 1,146 | 1,331 | (4,287) |
| Profit/(Loss) before Tax | 1,477 | 7,667 | (1,582) | 9,286 | (1,337) | (1,509) |
| 3. Segment Assets | | | | | | |
| a) Tea | 38,909 * | 40,040 * | 40,125 | 38,909 * | 40,125 | 33,933 |
| b) Chemicals & Fertilisers | 8,387 * | 7,894 * | 8,980 | 8,387 * | 8,980 | 7,854 * |
| Total Segment Assets | 47,296 | 47,934 | 49,105 | 47,296 | 49,105 | 41,787 |
| Add : Unallocable Assets | 34,964 | 36,753 | 41,028 | 34,964 | 41,028 | 42,516 |
| Total | 82,260 | 84,687 | 90,133 | 82,260 | 90,133 | 84,303 |
| 4. Segment Liabilities | | | | | | |
| a) Tea | 16,388 * | 17,209 * | 15,058 | 16,388 * | 15,058 | 14,254 |
| b) Chemicals & Fertilisers | 3,333 | 2,976 | 2,849 | 3,333 | 2,849 | 2,623 |
| Total Segment Liabilities | 19,721 | 20,185 | 17,907 | 19,721 | 17,907 | 16,877 |
| Add : Unallocable Liabilities | 29,333 | 32,810 | 47,140 | 29,333 | 47,140 | 43,639 |
| Total | 49,054 | 52,995 | 65,047 | 49,054 | 65,047 | 60,516 |

* 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 thereafter approved by the Board of Directors at their meetings held on February 9, 2021 and February 14, 2021 respectively. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
2. Tea Industry being seasonal in nature, the above quarterly and nine months results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
4. There was setback initially due to Covid 19 pandemic. The Company took several initiatives and improved its quality of tea resulting in better realisation. The Company has adopted stringent measures for safety & welfare of its workers as per guidelines issued in this regard.
As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at December 31, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these standalone financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.
5. As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same. During the quarter, sale of tea estate has been concluded resulting in a profit of ₹ 302 lakhs that has been recognised in the above results.
Further, the Board of Directors in their meeting held on July 17, 2020, has also decided to transfer its investments in overseas tea estates to a wholly owned subsidiary. This transaction is yet to be materialised.
The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Jay Shree Tea & Industries Limited

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Jayashree Mohta
(Chairperson and Managing Director)
DIN 01034912

February 14, 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 two (2) subsidiaries and one (1) associate as referred to in paragraph 5 (b) and 5 (c) below, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

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

| Sl. No. | Name of the Entity | Relationship |
|---------|--|--------------------|
| 1 | North Tukvar Tea Company Limited | Direct Subsidiary |
| 2 | Jayantika Investment and Finance Limited (JIFL) | Direct Subsidiary |
| | a) ECE Industries Limited [refer paragraph 5 (b) below] | Associate of JIFL |
| 3 | Majhaulia Sugar Industries Private Limited | Direct Subsidiary |
| 4 | Birla Holdings Limited (BHL) | Direct Subsidiary |
| | a) Kijura Tea Company Limited (KTCL) | Subsidiary of BHL |
| | b) Bondo Tea Estates Limited | Subsidiary of KTCL |

Basis for Qualified Conclusion

5. Attention is drawn to the following –

- a) Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) in the books of Holding Company during the quarter and nine months period ended December 31, 2020 which 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 report on the consolidated financial results for the quarter and half year ended September 30, 2020 and our review report on the consolidated financial results for the quarter and nine months period ended December 31, 2019, were also modified on this matter.
- b) Note 5 of accompanying unaudited consolidated financial results which states that the financial results for the quarter ended December 31, 2020 and year to date

from April 01, 2020 to December 31, 2020, does not include interim financial information of an associate. We are unable to comment on the possible effect that may arise in this regard, had the financial information of the said associate been included in these consolidated financial results.

- c) The accompanying unaudited consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed by their respective independent auditors and are certified by the management, whose interim financial information reflects total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. Nil lakhs and Rs. 3 lakhs and total comprehensive income of Rs. 702 lakhs and Rs. 2,312 lakhs for the quarter ended December 31, 2020 and for the period ended on that date respectively. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to audit / review.

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, except for the effects / possible effects of our observations in paragraph 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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 – Covid-19

7. We draw attention to Note 6 of the consolidated financial results, which describes the uncertainties and economic disruptions faced by the Group as a result of COVID-19 pandemic on its operations as assessed by the management. The actual results may differ from estimates depending on future developments.

Our conclusion is not modified in respect of this matter.

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 in their review report which is as under:

We draw attention to Note no. 9 to the accompanying unaudited financial results 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 have 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 four (4) subsidiaries (direct and stepdown), whose unaudited interim financial results include total revenues of Rs. 5,108 lakhs and Rs. 19,905 lakhs, total net loss after tax of Rs. 1,695 lakhs and Rs. 2,955 lakhs, total comprehensive loss of Rs. 1,990 lakhs and Rs. 3,076 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information 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 stepdown subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in paragraph 9 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

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**Sanjay
Agarwal**

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAAN9835

Kolkata

February 14, 2021

Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31st December, 2020

₹ in Lakhs except as otherwise stated

| Sl. No. | Particulars | Quarter ended | | | Nine month ended | | Year ended |
|---------|---|--------------------|---------------------|--------------------|--------------------|--------------------|-----------------|
| | | 31st December 2020 | 30th September 2020 | 31st December 2019 | 31st December 2020 | 31st December 2019 | 31st March 2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income | | | | | | |
| | a) Revenue from Operations | 21,667 | 26,539 | 20,220 | 63,768 | 55,828 | 71,731 |
| | b) Other Income (Refer Note 7) | 412 | 465 | 518 | 1,439 | 2,045 | 7,605 |
| | Total Income | 22,079 | 27,004 | 20,738 | 65,207 | 57,873 | 79,336 |
| 2. | Expenses | | | | | | |
| | a) Cost of materials consumed | 5,462 | 2,194 | 9,118 | 8,426 | 15,211 | 26,660 |
| | b) Purchase of traded goods | 2,318 | 980 | 1,595 | 3,853 | 4,373 | 4,760 |
| | c) Changes in inventories of finished goods, work-in-progress & traded goods | 1,481 | 3,328 | (660) | 8,733 | 592 | (32) |
| | d) Employee benefits expense | 5,893 | 7,004 | 6,131 | 18,345 | 19,444 | 25,275 |
| | e) Finance costs | 1,179 | 1,281 | 1,580 | 3,767 | 4,633 | 5,927 |
| | f) Depreciation and amortisation expense | 622 | 632 | 607 | 1,891 | 1,757 | 2,463 |
| | g) Power & fuel | 1,368 | 1,749 | 1,555 | 4,248 | 4,879 | 5,712 |
| | h) Consumption of stores and spare-parts | 850 | 903 | 842 | 2,720 | 2,865 | 4,004 |
| | i) Other expenditure | 3,121 | 2,250 | 2,605 | 6,945 | 7,954 | 10,188 |
| | Total Expenses | 22,294 | 20,321 | 23,373 | 58,928 | 61,708 | 84,957 |
| 3. | Profit / (Loss) before Exceptional Items and Tax (1-2) | (215) | 6,683 | (2,635) | 6,279 | (3,835) | (5,621) |
| 4. | Exceptional Items (Refer Note 10) | - | - | - | - | - | (1,515) |
| 5. | Profit / (Loss) before Tax (3+4) | (215) | 6,683 | (2,635) | 6,279 | (3,835) | (7,136) |
| 6. | Tax Expenses : | | | | | | |
| | a) Current Tax | - | (3) | - | - | - | 225 |
| | b) Deferred Tax Charge / (Credit) | (3) | 2 | (40) | 1 | (116) | 974 |
| | c) Adjustment of Tax relating to earlier periods | - | - | - | - | - | (69) |
| 7. | Net Profit / (Loss) for the year / period (5-6) | (212) | 6,684 | (2,595) | 6,278 | (3,719) | (8,266) |
| 8. | Share of Profit / (Loss) of Associate and Joint Venture | - | - | 95 | - | 86 | (1,950) |
| 9. | Profit / (Loss) after Tax, share of Profit / (Loss) of Associate and Joint Venture (7+8) | (212) | 6,684 | (2,500) | 6,278 | (3,633) | (10,216) |
| 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) | (29) | (32) | (100) | (93) | (300) | (103) |
| | ii) Equity Instruments through Other Comprehensive Income (net of tax) | 111 | 107 | (20) | 303 | (83) | (463) |
| | b) Items that will be reclassified to profit or loss: | | | | | | |
| | i) Exchange differences on translation of foreign operations | 15 | 186 | 1 | 283 | 80 | 54 |
| | ii) Share of other comprehensive Income / (Loss) in Associate and Joint Venture | - | - | 64 | - | 79 | (82) |
| | Total Other Comprehensive Income / (Loss) | 97 | 261 | (55) | 493 | (224) | (594) |
| 11. | Total Comprehensive Income / (Loss) for the year / period (9+10) | (115) | 6,945 | (2,555) | 6,771 | (3,857) | (10,810) |
| 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 | | | | | | 20,222 |
| 14. | Earnings per share (Face Value of ₹ 5/- each) | | | | | | |
| | Basic & Diluted (in ₹) | (0.93)* | 29.49* | (11.03)* | 27.70* | (16.03)* | (45.07) |
| | * not annualised | | | | | | |

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine month ended 31st December, 2020

| Particulars | Quarter ended | | | Nine month ended | | ₹ in Lakhs |
|---|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|------------------------|
| | 31st December 2020 | 30th September 2020 | 31st December 2019 | 31st December 2020 | 31st December 2019 | 31st March 2020 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment Revenue | | | | | | |
| a) Tea | 13,355 | 17,611 | 11,097 | 38,612 | 34,064 | 41,368 |
| b) Chemicals & Fertilisers | 3,841 | 2,451 | 3,688 | 7,037 | 7,321 | 8,837 |
| c) Sugar | 4,471 | 6,477 | 5,435 | 18,119 | 14,443 | 21,526 |
| Less : Inter Segmental Revenue | - | - | - | - | - | - |
| Total | 21,667 | 26,539 | 20,220 | 63,768 | 55,828 | 71,731 |
| 2. Segment Results | | | | | | |
| a) Tea | 2,130 | 7,740 | (1,264) | 11,054 | 962 | (3,944) |
| b) Chemicals & Fertilisers | 683 | 509 | 577 | 1,087 | 1,001 | 848 |
| c) Sugar | (1,152) | (368) | (429) | (1,364) | (632) | (441) |
| Total | 1,661 | 7,881 | (1,116) | 10,777 | 1,331 | (3,537) |
| Less : Interest (net of Interest Income) | 1,109 | 1,128 | 1,464 | 3,376 | 3,929 | 5,128 |
| Less : Unallocable expenditure net off Unallocable income | 767 | 70 | 55 | 1,122 | 1,237 | (3,044) |
| Profit / (Loss) before Exceptional Items and Tax | (215) | 6,683 | (2,635) | 6,279 | (3,835) | (5,621) |
| Exceptional Items (Refer Note 10) | - | - | - | - | - | (1,515) |
| Profit / (Loss) before Tax | (215) | 6,683 | (2,635) | 6,279 | (3,835) | (7,136) |
| 3. Segment Assets | | | | | | |
| a) Tea | 41,704 * | 42,729 * | 43,179 | 41,704 * | 43,179 | 36,664 |
| b) Chemicals & Fertilisers | 8,387 * | 7,894 * | 8,980 | 8,387 * | 8,980 | 7,854 * |
| c) Sugar | 40,406 | 40,777 | 41,185 | 40,406 | 41,185 | 49,589 |
| Total Segment Assets | 90,497 | 91,400 | 93,344 | 90,497 | 93,344 | 94,107 |
| Add : Unallocable Assets | 17,460 | 19,292 | 32,169 | 17,460 | 32,169 | 23,724 |
| Total | 1,07,957 | 1,10,692 | 1,25,513 | 1,07,957 | 1,25,513 | 1,17,831 |
| 4. Segment Liabilities | | | | | | |
| a) Tea | 16,765 * | 17,600 * | 15,501 | 16,765 * | 15,501 | 14,667 |
| b) Chemicals & Fertilisers | 3,333 | 2,976 | 2,849 | 3,333 | 2,849 | 2,623 |
| c) Sugar | 15,169 | 14,421 | 20,667 | 15,169 | 20,667 | 23,030 |
| Total Segment Liabilities | 35,267 | 34,997 | 39,017 | 35,267 | 39,017 | 40,320 |
| Add : Unallocable Liabilities | 43,664 | 46,556 | 58,188 | 43,664 | 58,188 | 56,156 |
| Total | 78,931 | 81,553 | 97,205 | 78,931 | 97,205 | 96,476 |

* Including for Assets/disposal group held for sale

Notes to the Consolidated Financial Results (continued) :

- 1 The above unaudited Consolidated Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 9, 2021 and February 14, 2021 respectively. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea Industry being seasonal in nature, the above quarterly and nine month results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Parent Company shall be provided at the year end.
- 4 The above Consolidated Financial Results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed/audited by their auditors and are certified by the management, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, total profit / (loss) after tax of ₹ Nil and ₹ 3 lakhs, and total comprehensive income of ₹ 702 lakhs and ₹ 2,312 lakhs, for the quarter and nine month ended December 31, 2020 respectively. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.
- 5 These unaudited Consolidated Financial Results does not include the Group's share of profit / (loss) and Group's share of other comprehensive income / (loss) for the quarter and nine month ended December 31, 2020, in respect of ECE Industries Ltd., an associate company. The management believes that there would not be any significant impact, had these interim financial information been included in the unaudited Consolidated Financial Results. However, Financial Results of quarter and nine month ended December 31, 2019 presented above include the financial information of the said associate company.
- 6 There was setback initially due to Covid 19 pandemic. The Group took several initiatives and improved its quality of tea resulting in better realisation. The Group has adopted stringent measures for safety & welfare of its workers as per guidelines issued in this regard.

As per the current assessment, no material impact is expected due to COVID-19 on the carrying value of assets and liabilities as at December 31, 2020. The above assessment is, however, based on analysis carried out by the management and internal and external information available up to the date of approval of these Consolidated Financial Results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery.
- 7 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same. During the quarter, sale of tea estate has been concluded resulting in a profit of ₹ 302 lakhs that has been recognised in the above results.

The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 8 The 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.
- 9 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 interim financial information of the subsidiary company for the quarter and nine months ended December 31, 2020 have been prepared on a going concern basis.
- 10 During the previous year ended March 31, 2020, Jayantika Investments & Finance Limited, a wholly owned subsidiary, had provided for impairment charge of ₹ 1,515 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.

For Jay Shree Tea & Industries Limited

JAYASHREE Digitally signed by
JAYASHREE MOHTA
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18:50:36 +05'30'

February 14, 2021
Kolkata

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

ALL TIME RECORD PROFIT BY JAY SHREE TEA & INDUSTRIES LTD.

Jay Shree Tea & Industries Ltd. a Birla Group of Company reported an all time record cash profit of Rs.105 Crore on Turnover of Rs.440 Crore under the Chairmanship of Mrs.Jayashree Mohta.

The company took several measures to streamline its operation in tea, chemicals & fertilisers and treasury. It succeeded in controlling cost on various front. It reduced its debt burden by Rs.150 crore upto 3rd quarter ended December, 2020. The company is in the process of monetising certain assets and hopeful to be debt free by 2nd quarter of next year.

There has been significant recovery in the tea prices and average realisation was higher by Rs.95/- per kg. The fertiliser division despite pandemic sold more quantity than last year to derive volume advantage.

The rating agency Brickwork revised and upgraded rating to BBB- with stable outlook due to considerable improvement in performance of the company. The agency factored in favourable tea industry outlook and drew comfort from the company's superior quality of tea, which resulted in realisation higher than the industry averages and favourable age profile of tea bushes.

Going forward there should be further improvement in Cash Flow from operation and monetisation of assets, and with strong operational track record of the company, the rating should improve further.

On the occasion of the Board meet, Mrs.Jayashree Mohta, Chairperson & Managing Director stated that we are very pleased to see all time record and highest ever profit achieved by the company in a year in the midst of pandemic which has hit the world so hard. The recovery in tea prices witnessed has been significantly better than what we had hoped just a few month back. It is the quality of tea and the untiring efforts of the employees at all levels.

Mr.Vikash Kandoi, the Executive Director stated that soon after break of pandemic we took very cautious approach and undertook measures in tea & fertilisers to cut down cost drastically and improve business verticals. We believe that the focus on productivity, debt free status and future cash generation will help improve the Company's margins in future. Monetising process of certain assets is being carried out to retire debts and concentrate on fruitful assets to create long term value for all its stakeholders. The distillery set up at sugar unit is one of the best in the Country today and running at its full capacity. The Company is taking steps for development of sugarcane and has requested Government of Bihar to put embankments in required areas to stop flooding and mitigate the hardships faced by sugarcane farmers. These measures shall help in streamlining the operations of sugar mill from next year onwards.