

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

**To**  
**The Board of Directors of**  
**Jay Shree Tea & Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in 'Basis for Qualified Opinion' section of our report and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of the Sugar division of the Company (the branch), the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Qualified Opinion**

- a) We draw attention to Note 9 of the Statement which states that the Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2021-2022 during the quarter ended March 31, 2022. The Company had not accounted for such Income Tax expense / credit in the earlier quarters and in the absence of computation of income tax expense / credit relating to the current quarter

and for earlier quarters of the current year, we are unable to comment on the impact of such Income tax expense / credit in the results for the quarter ended March 31, 2022.

Our limited review reports on the standalone financial results for the quarter and period ended December 31, 2021, September 30, 2021 and June 30, 2021 were also modified in respect of non-provisioning of income tax expense / credit in these quarters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:
  - one (1) branch whose annual financial results/statements and other financial information reflect total assets of Rs. 35,324 lakhs as at March 31, 2022 and total revenues of Rs. 4,018 lakhs and Rs. 14,771 lakhs and total loss before tax of Rs. 1,695 lakhs and Rs. 5,108 lakhs for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 251 lakhs for the year ended March 31, 2022, as considered in the Statement which has been audited by the branch auditor.

In respect of the aforesaid branch (erstwhile Majhaulia Sugar Industries Private Limited ("MSIPL"), we further state that the financial results and other financial information for the period from April 1, 2021 to September 30, 2021 had been reviewed by the statutory auditor of the erstwhile MSIPL and the financial results and other financial information for the period from October 1, 2021 to December 31, 2021 were subjected to limited review by us.

The report of such branch auditor on annual financial statements/financial results/financial information of the branch has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in

respect of the branch, is based solely on the report of such branch auditor. Our opinion on the Statement is not modified in respect of the above matter.

- b) The Company has prepared these standalone financial results after giving effect to the Scheme of Amalgamation of Majhaulia Sugar Industries Private Limited (“MSIPL”), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the “Scheme”) and accordingly the audited standalone financial statements / results of the Company for the quarter and year ended March 31, 2021 have been restated as per the requirements of Ind AS 103 to include the audited financial statements and other information of erstwhile MSIPL for the above periods. The financial statements and other information of MSIPL, without giving effect to elimination of intra-group transactions, reflect total assets of Rs. 39,208 lakhs as at March 31, 2021 and total revenues of Rs. 6,264 lakhs and Rs. 24,383 lakhs, total net loss after tax of Rs. 1,712 lakhs and Rs. 4,915 lakhs and total comprehensive loss of Rs. 1,658 lakhs and Rs. 4,881 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 1,129 lakhs for the year ended March 31, 2021. These financial results and other information were audited by the Statutory Auditors of erstwhile MSIPL whose report had been furnished to us, and our opinion in so far as it relates to the amounts and disclosures in respect of MSIPL included in the quarter and year ended March 31, 2021, is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**SANJAY**  
**KUMAR**  
**AGARWAL**

Digitally signed by  
SANJAY KUMAR  
AGARWAL  
Date: 2022.05.28  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352AJUNXU1458

Place: Kolkata

Date: May 28, 2022

**JAY SHREE TEA & INDUSTRIES LIMITED**  
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**E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com**  
**CIN No. : L15491WB1945PLC012771**

**Statement of Standalone Financial Results for the Quarter and the Year ended 31st March, 2022**

₹ in Lakhs except otherwise stated

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4 & 8)	(Audited)	(Audited) (Refer Note 8)
1.	<b>Income</b>					
a)	Revenue from operations	13,226	22,284	15,893	70,935	78,057
b)	Other income (Refer Note 7)	2,529	130	862	3,216	2,312
	<b>Total Income</b>	<b>15,755</b>	<b>22,414</b>	<b>16,755</b>	<b>74,151</b>	<b>80,369</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	6,181	11,962	5,020	22,342	13,080
b)	Purchase of traded goods	491	1,467	712	4,387	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	2,516	(3,517)	5,266	1,614	14,023
d)	Employee benefits expense	5,704	6,103	5,248	24,967	23,278
e)	Finance costs	930	874	1,005	3,594	4,768
f)	Depreciation and amortisation expense	537	566	558	2,229	2,373
g)	Power & Fuel	801	1,327	642	4,417	4,711
h)	Consumption of stores and spare-parts	811	936	755	3,570	3,289
i)	Other expenditure	3,250	2,505	2,635	9,913	9,259
	<b>Total Expenses</b>	<b>21,221</b>	<b>22,223</b>	<b>21,841</b>	<b>77,033</b>	<b>79,346</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(5,466)</b>	191	(5,086)	<b>(2,882)</b>	1,023
4.	<b>Tax Expenses/(Credit) :</b>					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 9 & 10)	(1,165)	(2,311)	47	(3,474)	52
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>(4,301)</b>	2,502	(5,133)	<b>592</b>	971
6.	<b>Other Comprehensive Income / (Loss)</b>					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment defined benefit obligations	1,276	(207)	(525)	654	(618)
	Equity Instruments through Other Comprehensive Income / (Loss)	(10)	(38)	87	159	293
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>1,266</b>	(245)	(438)	<b>813</b>	(325)
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>(3,035)</b>	2,257	(5,571)	<b>1,405</b>	646
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444
9.	Other Equity				21,847	20,442
10.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	(14.89) *	8.66 *	(17.77) *	2.05	3.36
	* not annualised					

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March, 2022**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>31st March 2022</b>	<b>31st December 2021</b>	<b>31st March 2021</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
	<b>(Refer Note 4)</b>		<b>(Refer Note 4 &amp; 8)</b>		<b>(Refer Note 8)</b>
<b>1. Segment Revenue</b>					
a) Tea	5,864	13,991	7,367	40,154	44,375
b) Chemicals & Fertilisers	3,344	6,899	2,262	16,010	9,299
c) Sugar	4,018	1,394	6,264	14,771	24,383
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>13,226</b>	<b>22,284</b>	<b>15,893</b>	<b>70,935</b>	<b>78,057</b>
<b>2. Segment Results</b>					
a) Tea	(4,932)	1,915	(3,822)	1,169	6,947
b) Chemicals & Fertilisers	(13)	1,040	319	2,029	1,406
c) Sugar	(1,288)	(1,680)	(1,048)	(3,563)	(2,399)
<b>Total</b>	<b>(6,233)</b>	<b>1,275</b>	<b>(4,551)</b>	<b>(365)</b>	<b>5,954</b>
Less : Interest (net of Interest Income)	913	821	981	3,393	4,218
Less : Unallocable Expenditure net off Unallocable Income	(1,680)	263	(446)	(876)	713
<b>Profit/(Loss) before Tax</b>	<b>(5,466)</b>	<b>191</b>	<b>(5,086)</b>	<b>(2,882)</b>	<b>1,023</b>
<b>3. Segment Assets</b>					
a) Tea	28,773 *	35,506 *	29,402 *	28,773 *	29,402 *
b) Chemicals & Fertilisers	6,823	9,705 *	6,568 *	6,823	6,568 *
c) Sugar	35,324	36,709	38,749	35,324	38,749
<b>Total Segment Assets</b>	<b>70,920</b>	<b>81,920</b>	<b>74,719</b>	<b>70,920</b>	<b>74,719</b>
Add : Unallocable Assets	15,787	15,212	15,890	15,787	15,890
<b>Total</b>	<b>86,707</b>	<b>97,132</b>	<b>90,609</b>	<b>86,707</b>	<b>90,609</b>
<b>4. Segment Liabilities</b>					
a) Tea	17,048	17,861	15,321	17,048	15,321
b) Chemicals & Fertilisers	3,354	4,442	2,189	3,354	2,189
c) Sugar	1,761	4,683	8,884	1,761	8,884
<b>Total Segment Liabilities</b>	<b>22,163</b>	<b>26,986</b>	<b>26,394</b>	<b>22,163</b>	<b>26,394</b>
Add : Unallocable Liabilities	41,253	43,821	42,329	41,253	42,329
<b>Total</b>	<b>63,416</b>	<b>70,807</b>	<b>68,723</b>	<b>63,416</b>	<b>68,723</b>

\* 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 31st March 2022	As at 31st March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	43,555	43,494
(b) Right-of-use assets	264	354
(c) Capital Work-in-Progress	762	1,699
(d) Investment Property	2	2
(e) Intangible Assets	3	4
(f) Financial Assets		
(i) Investments	8,789	11,134
(ii) Trade Receivables	-	-
(iii) Loans	112	110
(iv) Other Financial Assets	464	717
(g) Deferred Tax Assets (Net)	4,010	536
(h) Income Tax Assets (Net)	1,022	673
(i) Other Non-Current Assets	797	772
<b>Total Non-Current Assets (1)</b>	<b>59,780</b>	<b>59,495</b>
<b>Current Assets</b>		
(a) Inventories	14,516	16,524
(b) Biological Assets other than Bearer Plants	190	160
(c) Financial Assets		
(i) Investments	192	1,128
(ii) Trade Receivables	5,457	5,565
(iii) Cash and Cash Equivalents	833	614
(iv) Bank Balances other than (iii) above	498	871
(v) Loans	435	660
(vi) Other Financial Assets	2,047	2,741
(d) Other Current Assets	2,262	2,033
<b>Total Current Assets (2)</b>	<b>26,430</b>	<b>30,296</b>
<b>Assets held for sale [including Disposal Group](Refer Note 7) (3)</b>	<b>497</b>	<b>818</b>
<b>Total Assets (1+2+3)</b>	<b>86,707</b>	<b>90,609</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	21,847	20,442
<b>Total Equity (1)</b>	<b>23,291</b>	<b>21,886</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,705	6,626
(ii) Lease liabilities	197	283
(iii) Other Financial liabilities	223	221
(b) Provisions	3,945	4,843
(c) Income Tax Liabilities (Net)	216	173
(d) Other Non- Current liabilities	794	850
<b>Total Non - Current Liabilities (2)</b>	<b>9,080</b>	<b>12,996</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,176	30,612
(ii) Lease liabilities	103	91
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,712	11,683
(iv) Other Financial Liabilities	1,781	2,048
(b) Other Current Liabilities	4,992	6,348
(c) Provisions	5,572	4,945
<b>Total Current Liabilities (3)</b>	<b>54,336</b>	<b>55,727</b>
<b>Total Liabilities (4=2+3)</b>	<b>63,416</b>	<b>68,723</b>
<b>Total Equity and Liabilities (1+4)</b>	<b>86,707</b>	<b>90,609</b>



**Notes to the Standalone Financial Results (continued):**

**2. Standalone Cash Flow Statement**

₹ in Lakhs

<u>Particulars</u>	<b>For the Year ended 31st March 2022  (Audited)</b>	<b>For the Year ended 31st March 2021  (Audited)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) Before Tax	(2,882)	1,023
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	2,229	2,373
Finance Costs	3,594	4,768
Provision for Doubtful Receivables (Net)	18	338
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	6	16
Expected Credit Loss for Trade Receivables (Net)	86	63
Dividend received from Investments	(13)	(100)
(Profit)/Loss on sale of Investments	36	(40)
Fair Value Loss on Investments	63	33
Impairment Loss on Investments	250	-
Gain on redemption of Preference shares	-	(134)
Gain on redemption of Non Convertible Debentures	(18)	-
Fair Value Gain on Biological Assets	(30)	(61)
Profit on sale of Property, Plant & Equipment	(2,270)	(555)
Net Gain on Foreign Currency translation	(24)	(163)
Excess Liabilities and Unclaimed Balances written back	(184)	(168)
Interest Income	(200)	(549)
<b>Operating Profit before Working Capital changes</b>	<b>661</b>	<b>6,844</b>
<b>Adjustments for:</b>		
Decrease in Inventories	2,008	13,128
Decrease in Trade Receivables	41	220
Decrease in Loans, Deposits and Other Assets	498	2,581
Decrease in Trade Payables	(5,783)	(9,290)
Increase/(Decrease) in Other Liabilities	(349)	550
Increase/(Decrease) in Provisions	383	(747)
<b>Cash generated from/(used in) Operations</b>	<b>(2,541)</b>	<b>13,286</b>
Income Tax Paid (Net)	(307)	(193)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(2,848)</b>	<b>13,093</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend Received from Investments	13	100
Interest Received	239	554
Sale of Property, Plant & Equipment	162	2,703
Purchase of Property, Plant & Equipment	(1,228)	(4,035)
Advance received against sale of Investments	-	1,019
Advance received against sale of Land	-	525
Advance received against sale of Tea Estates (Refer Note 7)	2,474	1,100
(Purchase)/Sale of Investments [Net]	2,163	7,028
Proceeds from redemption of Preference Shares	-	1,800
Proceeds from redemption of Non Convertible Debentures	150	-
(Investment)/Maturity in Bank Deposits [Net]	374	469
Refund of Loans and Advances to Subsidiaries (Net)	263	210
<b>Net Cash Inflow from Investing Activities</b>	<b>4,610</b>	<b>11,473</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) of Short Term Borrowings [Net]	5,605	(8,725)
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	-	(2,200)
Proceeds from Long Term Borrowings	-	1,565
Repayment of Long Term Borrowings	(3,487)	(11,191)
Payment of lease liabilities	(109)	(150)
Interest Paid	(3,552)	(4,974)
<b>Net Cash (Outflow) from Financing Activities</b>	<b>(1,543)</b>	<b>(25,675)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	219	(1,109)
Cash and Cash Equivalents at the beginning of the year	614	1,723
Cash and Cash Equivalents at the end of the year	833	614

**Notes to the Standalone Financial Results (continued):**

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2022.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Tea and Sugar Industry being seasonal in nature, the results of the Company varies from quarter to quarter and results for the quarter are not representative of the annual results of the Company.
- 6 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on its business in foreseeable future.
- 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.

During the quarter, a part of Company's land at Pataudi (Haryana) has been sold to a trust, resulting in a profit of ₹ 2,251 lakhs which is disclosed under Other income. The Company had received substantial part of advance in the year 2019-20 and the balance consideration has been fully received during the quarter. 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 and irrevocable power of attorney in the favour of the buyer.

The Company had received advance against sale of a Tea Estate in current and earlier year. Pending necessary approvals, gain on these transactions have not been recognised in these 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 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.

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

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

- 9 The Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2021-2022 during the quarter ended March 31, 2022. Considering that the tea industry is seasonal in nature, it was difficult for the Company to estimate taxable profits for the year and accordingly, the Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 10 The management, based on projections, believes that there is reasonable certainty that the Company will be able to utilise the benefit of the unused tax losses of the erstwhile MSIPL against the future taxable profits of the Company subsequent to the merger. Consequently, in the current year, the Company has recognised deferred tax assets amounting to ₹ 2,309 lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782 lakhs on which the auditors had commented in their previous year's report stands accounted for in the current year.

Furthermore, the Company has also recognised deferred tax assets amounting to ₹ 1,165 lakhs primarily towards losses incurred by the Company during the current year.

In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and basis such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

- 11 a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of Sugar division of the Company (the branch) whose annual financial results/statements and other financial information reflect total assets of ₹ 35,324 lakhs as at March 31, 2022 and total revenues of ₹ 4,018 lakhs and ₹ 14,771 lakhs and total loss before tax of ₹ 1,695 lakhs and ₹ 5,108 lakhs for the quarter ended and for the year ended on that date respectively, and net cash inflows of ₹ 251 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by the branch auditor i.e. auditor other than S R Batliboi & Co LLP.

b) March 2021 and quarters within FY 2020-21 pertaining to sugar division were audited by erstwhile auditors of MSIPL.

- 12 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

28th May, 2022  
Kolkata

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

**To**  
**The Board of Directors of**  
**Jay Shree Tea & Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jay Shree Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matters described in 'Basis for Qualified Opinion' section of our report and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, associate and the sugar division of the Holding Company (the branch), the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);

Sl. No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Bidhannagar Tea Company Private Limited	Direct Subsidiary
4	Divyajyoti Tea Company Private Limited	Direct Subsidiary
5	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

### **Basis for Qualified Opinion**

- a) We draw attention to Note 10 of the Statement which states that the Holding Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2021-2022 during the quarter ended March 31, 2022. The Holding Company had not accounted for such Income Tax expense / credit in the earlier quarters and in the absence of computation of income tax expense / credit relating to the current quarter and for earlier quarters of the current year, we are unable to comment on the impact of such Income tax expense / credit in the results for the quarter ended March 31, 2022.

Our limited review reports on the consolidated financial results for the quarter and period ended December 31, 2021, September 30, 2021 and June 30, 2021 was also modified in respect of non-provisioning of income tax expense / credit in these quarters.

- b) We draw attention to Note 6 of the Statement which includes the Group's share of net profit of Rs. 1,950 lakhs (March 31, 2021: Rs. 1,651 lakhs) for the quarter and year ended March 31, 2022, and total comprehensive income of Rs. 1,969 lakhs (March 31, 2021: Rs. 1,852 lakhs) for the quarter and year ended March 31, 2022, as considered in the consolidated financial results, in respect of an associate which are based on unaudited financial results and other financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

Our limited review report on the consolidated financial results for the quarter and nine months ended December 31, 2021 and audit report on the consolidated financial results for the year ended March 31, 2021 was also modified in respect of this matter.

- c) The accompanying Statement includes financial results / statements and other financial information in respect of five (5) subsidiaries, whose total revenue of Rs. Nil, total net profit after tax of Rs. 21 lakhs, total comprehensive income of Rs. 2,085 lakhs for the period from April 1, 2021 to December 31, 2021 which have been considered while arriving at the consolidated financial results for the quarter ended March 31, 2022. These

financial information have been certified by the management and have not been subjected to audit/ review.

Our limited review report on the consolidated financial results for the quarter and nine months ended December 31, 2021 was also modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

We draw attention is drawn to Note 13 of the Statement which states that one of the subsidiaries has applied for registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited. Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

a) The accompanying Statement includes the financial statements /financial information/ financial results of:

- one (1) branch included in the standalone financial statements/ financial information/ financial results of the Holding Company, whose financial statements/ financial information/financial results reflect total assets of Rs. 35,324 lakhs as at March 31, 2022 total revenues of Rs. 4,018 lakhs and Rs. 14,771 lakhs and total net loss before tax of Rs. 1,695 lakhs and Rs. 5,108 lakhs for the quarter and for the year ended on that date respectively, and net cash inflows of Rs. 251 lakhs for the year ended March 31, 2022 as considered in the standalone audited financial statements/ financial information/ financial results of the Holding Company which have been audited by its branch auditor.

In respect of the aforesaid branch (erstwhile Majhaulia Sugar Industries Private Limited ("MSIPL"), we further state that the financial results and other financial information for the period from April 1, 2021 to September 30, 2021 had been reviewed by the statutory auditor of the erstwhile MSIPL and the financial results and other financial information for the period from October 1, 2021 to December 31, 2021 were subjected to limited review by us.

The independent auditor's report of the branch has been furnished to us by other auditor, and our opinion in so far as it relates to the amounts and disclosures included in respect of such branch, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph above.

b) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- five (5) subsidiaries and two (2) subsidiaries of BHL, whose financial results/statements include total assets of Rs 17,802 lakhs as at March 31, 2022, total revenues of Rs 596 lakhs and Rs 1,904 lakhs, total net loss after tax of Rs. 284 lakhs and Rs. 317 lakhs, total comprehensive income / (loss) of Rs. (639) lakhs and Rs. 1,392 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 42 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based



solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Two (2) of the subsidiaries of BHL are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**SANJAY** Digitally signed by  
**KUMAR** SANJAY KUMAR  
**AGARWAL** AGARWAL  
Date: 2022.05.28  
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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 22060352AJUROJ9528

Place: Kolkata

Date: May 28, 2022

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

**Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2022**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	<b>Income</b>					
a)	Revenue from Operations	13,839	22,586	16,417	72,583	80,185
b)	Other Income (Refer Note 8)	2,583	79	666	3,313	2,105
	<b>Total Income</b>	<b>16,422</b>	<b>22,665</b>	<b>17,083</b>	<b>75,896</b>	<b>82,290</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	6,358	12,013	5,151	22,805	13,577
b)	Purchase of traded goods	491	1,467	712	4,387	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	2,658	(3,576)	5,351	1,577	14,084
d)	Employee benefits expense	5,930	6,215	5,386	25,531	23,731
e)	Finance costs	1,014	951	1,018	3,830	4,785
f)	Depreciation and amortisation expense	611	588	640	2,368	2,531
g)	Power & fuel	853	1,395	698	4,646	4,946
h)	Consumption of stores and spare-parts	856	1,002	743	3,754	3,463
i)	Other expenditure	3,187	2,577	2,759	10,129	9,704
	<b>Total Expenses</b>	<b>21,958</b>	<b>22,632</b>	<b>22,458</b>	<b>79,027</b>	<b>81,386</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(5,536)</b>	<b>33</b>	<b>(5,375)</b>	<b>(3,131)</b>	<b>904</b>
4.	<b>Exceptional Items (Refer Note 13)</b>	-	-	(578)	-	(578)
5.	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(5,536)</b>	<b>33</b>	<b>(5,953)</b>	<b>(3,131)</b>	<b>326</b>
6.	<b>Tax Expenses / (Credit) :</b>					
a)	Current Tax	(27)	10	-	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 10 and 11)	(1,176)	(2,345)	71	(3,543)	72
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(4,333)</b>	<b>2,368</b>	<b>(6,024)</b>	<b>412</b>	<b>254</b>
8.	<b>Share of Profit of Associate (Refer Note 6)</b>	<b>1,950</b>	-	1,651	1,950	1,651
9.	<b>Profit / (Loss) after Tax, share of Profit of Associate (7+8)</b>	<b>(2,383)</b>	<b>2,368</b>	<b>(4,373)</b>	<b>2,362</b>	<b>1,905</b>
10.	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will not be reclassified to profit or loss (net of tax):					
i)	Re-measurement of post employment defined benefit obligations	1,296	(208)	(561)	674	(654)
ii)	Equity Instruments through Other Comprehensive Income	(68)	(92)	101	284	404
b)	Items that will be reclassified to profit or loss (net of tax):					
i)	Exchange differences on translation of foreign operations	(57)	7	2	1	285
ii)	Share of other comprehensive Income / (Loss) in Associate	19	-	201	19	201
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>1,190</b>	<b>(293)</b>	<b>(257)</b>	<b>978</b>	<b>236</b>
11.	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>(1,193)</b>	<b>2,075</b>	<b>(4,630)</b>	<b>3,340</b>	<b>2,141</b>
12.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>	<b>1,133</b>
13.	<b>Other Equity</b>				<b>26,339</b>	<b>22,999</b>
14.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>					
	Basic & Diluted (in ₹)	(10.51)*	10.45*	(19.29)*	(10.42)	8.41
	* not annualised					

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March, 2022**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>	
	<b>31st March 2022</b>	<b>31st December 2021</b>	<b>31st March 2021</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>(Audited) (Refer Note 4)</b>	<b>(Unaudited)</b>	<b>(Audited) (Refer Note 4)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1. Segment Revenue</b>					
a) Tea	6,477	14,293	7,891	41,802	46,503
b) Chemicals & Fertilisers	3,344	6,899	2,262	16,010	9,299
c) Sugar	4,018	1,394	6,264	14,771	24,383
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>13,839</b>	<b>22,586</b>	<b>16,417</b>	<b>72,583</b>	<b>80,185</b>
<b>2. Segment Results</b>					
a) Tea	(5,280)	1,918	(3,887)	826	7,167
b) Chemicals & Fertilisers	(13)	1,040	319	2,029	1,406
c) Sugar	(1,288)	(1,680)	(1,048)	(3,563)	(2,399)
<b>Total</b>	<b>(6,581)</b>	<b>1,278</b>	<b>(4,616)</b>	<b>(708)</b>	<b>6,174</b>
Less : Interest (net of Interest Income)	996	908	1,068	3,655	4,444
Less : Unallocable expenditure net off Unallocable income	(2,041)	337	(309)	(1,232)	826
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>(5,536)</b>	<b>33</b>	<b>(5,375)</b>	<b>(3,131)</b>	<b>904</b>
Exceptional Items (Refer Note 13)	-	-	(578)	-	(578)
<b>Profit / (Loss) before Tax</b>	<b>(5,536)</b>	<b>33</b>	<b>(5,953)</b>	<b>(3,131)</b>	<b>326</b>
<b>3. Segment Assets</b>					
a) Tea	31,813 *	38,774 *	32,249 *	31,813 *	32,249 *
b) Chemicals & Fertilisers	6,823	9,705 *	6,568 *	6,823	6,568 *
c) Sugar	35,324	36,709	38,749	35,324	38,749
<b>Total Segment Assets</b>	<b>73,960</b>	<b>85,188</b>	<b>77,566</b>	<b>73,960</b>	<b>77,566</b>
Add : Unallocable Assets	20,832	16,429	16,932	20,832	16,932
<b>Total</b>	<b>94,792</b>	<b>1,01,617</b>	<b>94,498</b>	<b>94,792</b>	<b>94,498</b>
<b>4. Segment Liabilities</b>					
a) Tea	17,744	16,883	15,779	17,744	15,779
b) Chemicals & Fertilisers	3,354	4,442	2,189	3,354	2,189
c) Sugar	1,761	4,683	8,884	1,761	8,884
<b>Total Segment Liabilities</b>	<b>22,859</b>	<b>26,008</b>	<b>26,852</b>	<b>22,859</b>	<b>26,852</b>
Add : Unallocable Liabilities	44,461	46,944	43,514	44,461	43,514
<b>Total</b>	<b>67,320</b>	<b>72,952</b>	<b>70,366</b>	<b>67,320</b>	<b>70,366</b>

\* 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 31st March 2022	As at 31st March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	44,234	44,225
(b) Right-of-use assets	471	612
(c) Capital Work-in-Progress	762	1,699
(d) Investment Property	13	13
(e) Goodwill on Consolidation	1,564	1,566
(f) Intangible Assets	3	4
(g) Financial Assets		
(i) Investments	13,004	12,285
(ii) Loans	112	110
(iii) Other Financial Assets	464	466
(h) Deferred Tax Assets (Net)	4,314	524
(i) Income Tax Assets (Net)	1,120	741
(j) Other Non-Current Assets	973	903
<b>Total Non-Current Assets (1)</b>	<b>67,034</b>	<b>63,148</b>
<b>Current Assets</b>		
(a) Inventories	14,919	16,858
(b) Biological Assets other than Bearer Plants	192	163
(c) Financial Assets		
(i) Investments	192	1,128
(ii) Trade Receivables	5,501	5,641
(iii) Cash and Cash Equivalents	878	701
(iv) Bank Balances other than (iii) above	498	871
(v) Loans	690	251
(vi) Other Financial Assets	2,075	2,813
(d) Other Current Assets	2,316	2,106
<b>Total Current Assets (2)</b>	<b>27,261</b>	<b>30,532</b>
<b>Assets held for Sale [including disposal group (Refer note 13)] (3)</b>	<b>497</b>	<b>818</b>
<b>Total Assets (1+2+3)</b>	<b>94,792</b>	<b>94,498</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	26,339	22,999
<b>Total Equity (1)</b>	<b>27,472</b>	<b>24,132</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,140	7,930
(ii) Lease Liabilities	275	362
(iii) Other Financial Liabilities	223	221
(b) Provisions	4,101	4,983
(c) Deferred Tax Liabilities (Net)	133	-
(d) Income Tax Liabilities (Net)	216	173
(e) Other Non-Current Liabilities	794	850
<b>Total Non-Current Liabilities (2)</b>	<b>10,882</b>	<b>14,519</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	37,847	30,612
(ii) Lease Liabilities	104	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	5,850	11,793
(iv) Other Financial Liabilities	1,881	2,049
(b) Other Current Liabilities	5,104	6,356
(c) Provisions	5,652	4,945
<b>Total Current Liabilities (3)</b>	<b>56,438</b>	<b>55,847</b>
<b>Total Liabilities (4=2+3)</b>	<b>67,320</b>	<b>70,366</b>
<b>Total Equity and Liabilities (1+4)</b>	<b>94,792</b>	<b>94,498</b>

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

<u>Particulars</u>	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before Tax	(3,131)	326
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	2,368	2,531
Finance Costs	3,830	4,785
Exchange differences on translation of foreign operations	2	76
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	7	16
Provision for Doubtful Receivables (Net)	30	338
Expected credit loss for Trade Receivables (Net)	75	63
Dividend received from Investments	(16)	(50)
(Profit) / Loss on sale of Investments (Net)	(41)	41
Fair value gain on Investments	(118)	(137)
Impairment loss on Investment & Loan	-	578
Profit on sale / discard of property, plant & equipment	(2,270)	(555)
Fair value gain on biological assets	(29)	(60)
Excess liabilities and unclaimed balances written back	(229)	(178)
Interest income	(176)	(341)
<b>Operating Profit before working capital changes</b>	<b>302</b>	<b>7,433</b>
<b>Adjustments for:</b>		
Decrease in inventories	1,939	13,169
Decrease in trade receivables	29	15
(Increase)/Decrease in loans, deposits and other assets	251	1,263
Decrease in trade payables	(5,710)	(8,550)
Decrease in other liabilities	292	(232)
Increase/(Decrease) in provisions	500	(502)
<b>Cash generated from / (used in) operations</b>	<b>(2,397)</b>	<b>12,596</b>
Income Tax (Paid) / Refund [Net]	(320)	(465)
<b>Net Cash flow from Operating Activities</b>	<b>(2,717)</b>	<b>12,131</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend received from investments	16	50
Interest received	174	138
Proceed from / (Investment) in Bank deposits (Net)	405	543
Purchase of property, plant & equipment	(1,628)	(3,321)
Sale of property, plant & equipment	161	2,703
Advance received against sale of land	-	525
Advance received against sale of Tea Estates (Refer Note 8)	2,474	1,100
(Purchase) / Sale of investments (Net)	1,843	8,775
<b>Net Cash generated from Investing Activities</b>	<b>3,445</b>	<b>10,513</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of preference shares	-	2,100
Proceeds / (Repayment) of short term borrowings (Net)	7,276	(8,855)
Proceeds / (Repayment) of long term borrowings (Net)	(4,012)	(9,551)
Proceeds / (Repayment) of loans from Promoter's Group (Net)	-	(2,200)
Payment of lease liability	(110)	(146)
Interest paid	(3,705)	(5,124)
<b>Net Cash used in Financing Activities</b>	<b>(551)</b>	<b>(23,776)</b>
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	177	(1,132)
Cash and Cash Equivalents at the beginning of the Year	701	1,833
Cash and Cash Equivalents at the end of the Year	878	701

**Notes to the Consolidated Financial Results (continued):**

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2022.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Tea and Sugar Industry being seasonal in nature, the results of the Group varies from quarter to quarter and results for the quarter are not representative of the annual results of the Company.
- 6 The above consolidated financial results includes unaudited financial results and other unaudited financial information in respect of:
  - a) One (1) associate, whose financial results/statements includes the Group's share of net profit of ₹ 1,950 lakhs (March 31, 2021: ₹ 1,651 lakhs) for the quarter and year ended March 31, 2022, and total comprehensive income of ₹ 1,969 lakhs (March 31, 2021: ₹ 1,852 lakhs) for the quarter and year ended March 31, 2022, as considered in the consolidated financial results whose financial results /statements and other financial information have not been audited by any auditor.
  - b) Five (5) subsidiaries, whose total revenue of ₹ Nil, total net profit after tax of ₹ 21 lakhs, total comprehensive income of ₹ 2,085 lakhs for the period from April 1, 2021 to December 31, 2021 have been considered while arriving at the consolidated financial results for the quarter ended March 31, 2022.

The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.

- 7 The outbreak of Corona virus (COVID-19) pandemic globally and in India had caused significant disturbance and slowdown of economic activity. While the pandemic situation has improved significantly in this last nine months of the current year, the Group has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. As at date of the balance sheet, the management does not anticipate any adverse impact of the pandemic on it's business in foreseeable future.
- 8 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.

During the quarter, a part of Holding Company's land at Pataudi (Haryana) has been sold to a trust, resulting in a profit of ₹ 2,251 lakhs which is disclosed under Other income. The Holding Company had received substantial part of advance in the year 2019-20 and the balance consideration has been fully received during the quarter. 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 and irrevocable power of attorney in the favour of the buyer.

The Holding Company had received advance against sale of a Tea Estate in current and earlier year. Pending necessary approvals, gain on these transactions have not been recognised in these 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 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.

- 9 The Scheme of Amalgamation of Majhauria Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current year. The Company has chosen to follow the accounting w.e.f. appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.
- 10 The Holding Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2021-2022 during the quarter ended March 31, 2022. Considering that the tea industry is seasonal in nature, it was difficult for the Holding Company to estimate taxable profits for the year and accordingly, the Holding Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 11 The management, based on projections, believes that there is reasonable certainty that the Group will be able to utilise the benefit of the unused tax losses of the erstwhile MSIPL against the future taxable profits of the Company subsequent to the merger. Consequently, in the current year, the Group has recognised deferred tax assets amounting to ₹ 2,309 lakhs on the brought forward losses and unabsorbed depreciation of erstwhile MSIPL as on March 31, 2021 after set-off of profits of the Holding Company for the year ended March 31, 2021. Accordingly, the tax provision of ₹ 782 lakhs on which the auditors had commented in their previous year's report stands accounted for in the current year.

Furthermore, the Holding Company has also recognised deferred tax assets amounting to ₹ 1,165 lakhs towards losses incurred by the Holding Company during the current year.

In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and basis such projections, the Group is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.

- 12 a) The accompanying Statement of quarterly and year to date consolidated financial results include the audited financial results in respect of Sugar division of the Holding Company (the branch) whose annual financial results/statements and other financial information reflect total assets of ₹ 35,324 lakhs as at March 31, 2022 and total revenues of ₹ 4,018 lakhs and ₹ 14,771 lakhs and total loss before tax of ₹ 1,695 lakhs and ₹ 5,108 lakhs for the quarter ended and for the year ended on that date respectively, and net cash inflows of ₹ 251 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by the branch auditor i.e., auditor other than S R Batliboi & Co LLP.
- b) March 2021 and quarters within FY 2020-21 pertaining to sugar division were audited by erstwhile auditors of MSIPL.
- 13 Jayantika Investments & Finance Limited (JIFL), a wholly owned subsidiary has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.
- JIFL has provided for impairment charge of ₹ Nil (March 31, 2021: ₹ 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.
- 14 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**

Digitally signed by  
JAYASHREE  
MOHTA  
Date: 2022.05.28  
19:06:38 +05'30'

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

May 28, 2022  
Kolkata