

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited) (Refer Note 6)
1.	<b>Income</b>						
a)	Revenue from operations	22,284	19,833	21,095	57,709	62,164	78,057
b)	Other income	130	179	394	687	1,450	2,312
	<b>Total Income</b>	<b>22,414</b>	<b>20,012</b>	<b>21,489</b>	<b>58,396</b>	<b>63,614</b>	<b>80,369</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	11,962	2,568	5,311	16,161	8,060	13,080
b)	Purchase of traded goods	1,467	1,645	2,318	3,896	3,853	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(3,517)	45	1,540	(902)	8,757	14,023
d)	Employee benefits expense	6,103	7,055	5,782	19,263	18,030	23,278
e)	Finance costs	874	908	1,178	2,664	3,763	4,768
f)	Depreciation and amortisation expense	566	568	599	1,692	1,815	2,373
g)	Power & Fuel	1,327	1,204	1,305	3,616	4,069	4,711
h)	Consumption of stores and spare-parts	936	884	782	2,759	2,534	3,289
i)	Other expenditure	2,505	2,364	2,994	6,663	6,624	9,259
	<b>Total Expenses</b>	<b>22,223</b>	<b>17,241</b>	<b>21,809</b>	<b>55,812</b>	<b>57,505</b>	<b>79,346</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>191</b>	<b>2,771</b>	<b>(320)</b>	<b>2,584</b>	<b>6,109</b>	<b>1,023</b>
4.	<b>Tax Expenses :</b>						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 7)	(2,311)	1	3	(2,309)	5	52
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>2,502</b>	<b>2,770</b>	<b>(323)</b>	<b>4,893</b>	<b>6,104</b>	<b>971</b>
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	(207)	(208)	(30)	(622)	(93)	(618)
	Equity Instruments through Other Comprehensive Income / (Loss)	(38)	8	61	169	206	293
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(245)</b>	<b>(200)</b>	<b>31</b>	<b>(453)</b>	<b>113</b>	<b>(325)</b>
7.	<b>Total Comprehensive Income / (Loss) for the period / year (5+6)</b>	<b>2,257</b>	<b>2,570</b>	<b>(292)</b>	<b>4,440</b>	<b>6,217</b>	<b>646</b>
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						20,442
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	8.66 *	9.59 *	(1.12) *	16.94 *	21.14 *	3.36
	* not annualised						

**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter Ended</b>			<b>Nine Months Ended</b>		<b>Year Ended</b>
	<b>31st December 2021</b>	<b>30th September 2021</b>	<b>31st December 2020</b>	<b>31st December 2021</b>	<b>31st December 2020</b>	<b>31st March 2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(Refer Note 6)</b>	<b>(Refer Note 6)</b>		<b>(Refer Note 6)</b>	<b>(Refer Note 6)</b>
<b>1. Segment Revenue</b>						
a) Tea	<b>13,991</b>	13,417	12,783	<b>34,289</b>	37,008	44,375
b) Chemicals & Fertilisers	<b>6,899</b>	4,075	3,841	<b>12,666</b>	7,037	9,299
c) Sugar	<b>1,394</b>	2,341	4,471	<b>10,754</b>	18,119	24,383
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>22,284</b>	19,833	21,095	<b>57,709</b>	62,164	78,057
<b>2. Segment Results</b>						
a) Tea	<b>1,915</b>	3,628	2,014	<b>6,101</b>	10,769	6,947
b) Chemicals & Fertilisers	<b>1,040</b>	847	683	<b>2,042</b>	1,087	1,406
c) Sugar	<b>(1,680)</b>	(499)	(1,147)	<b>(2,275)</b>	(1,351)	(2,399)
<b>Total</b>	<b>1,275</b>	3,976	1,550	<b>5,868</b>	10,505	5,954
Less : Interest (net of Interest Income)	<b>821</b>	849	1,055	<b>2,480</b>	3,237	4,218
Less : Unallocable Expenditure net off Unallocable Income	<b>263</b>	356	815	<b>804</b>	1,159	713
<b>Profit/(Loss) before Tax</b>	<b>191</b>	2,771	(320)	<b>2,584</b>	6,109	1,023
<b>3. Segment Assets</b>						
a) Tea	<b>35,506 *</b>	35,748 *	38,909 *	<b>35,506 *</b>	38,909 *	29,402 *
b) Chemicals & Fertilisers	<b>9,705 *</b>	10,267 *	8,387 *	<b>9,705 *</b>	8,387 *	6,568 *
c) Sugar	<b>36,709</b>	30,483	40,411	<b>36,709</b>	40,411	38,749
<b>Total Segment Assets</b>	<b>81,920</b>	76,498	87,707	<b>81,920</b>	87,707	74,719
Add : Unallocable Assets	<b>15,212</b>	14,037	19,323	<b>15,212</b>	19,323	15,890
<b>Total</b>	<b>97,132</b>	90,535	1,07,030	<b>97,132</b>	1,07,030	90,609
<b>4. Segment Liabilities</b>						
a) Tea	<b>17,861</b>	18,404	16,388 *	<b>17,861</b>	16,388 *	15,321
b) Chemicals & Fertilisers	<b>4,442</b>	3,832	3,333	<b>4,442</b>	3,333	2,189
c) Sugar	<b>14,274</b>	9,918	15,151	<b>14,274</b>	15,151	15,179
<b>Total Segment Liabilities</b>	<b>36,577</b>	32,154	34,872	<b>36,577</b>	34,872	32,689
Add : Unallocable Liabilities	<b>34,230</b>	34,313	43,800	<b>34,230</b>	43,800	36,034
<b>Total</b>	<b>70,807</b>	66,467	78,672	<b>70,807</b>	78,672	68,723

\* Including for Assets/disposal group held for sale

## Notes to the Standalone Financial Results

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022. 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 and Sugar 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 The Company's business operations were marginally impacted due to the COVID-19 pandemic. The management is closely monitoring the uncertainties arising from the continuing pandemic including assessment of recoverability of its assets based on the internal and external information available upto the date of approval of these financial results. As per management's current assessment, no material impact is expected due to pandemic.
- 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.

The Company has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these standalone financial results.

The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.

- 6 The Scheme of Amalgamation of Majhulia 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 quarter. 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 unaudited 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 unaudited financial results of the sugar division (erstwhile MSIPL) for the quarters ended September 30, 2021 and December 31, 2020, for the period from April 1, 2020 to December 2020 and for the year ended March 31, 2021. The financial results of the MSIPL for the above periods were subjected to limited review by the auditors of erstwhile MSIPL.

- 7 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 quarter, 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 report stands accounted for in the current quarter.
- 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 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

JAYASHREE E MOHTA

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Jayashree Mohta  
(Chairperson and Managing Director)  
DIN: 01034912

February 14, 2022  
Kolkata

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
a)	Revenue from Operations	22,586	20,298	21,667	58,744	63,768	80,185
b)	Other Income	79	211	412	730	1,439	2,105
	<b>Total Income</b>	<b>22,665</b>	<b>20,509</b>	<b>22,079</b>	<b>59,474</b>	<b>65,207</b>	<b>82,290</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	12,013	2,661	5,462	16,447	8,426	13,577
b)	Purchase of traded goods	1,467	1,645	2,318	3,896	3,853	4,565
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(3,576)	163	1,481	(1,081)	8,733	14,084
d)	Employee benefits expense	6,215	7,159	5,893	19,601	18,345	23,731
e)	Finance costs	951	950	1,179	2,816	3,767	4,785
f)	Depreciation and amortisation expense	588	590	622	1,757	1,891	2,531
g)	Power & fuel	1,395	1,254	1,368	3,793	4,248	4,946
h)	Consumption of stores and spare-parts	1,002	911	850	2,898	2,720	3,463
i)	Other expenditure	2,577	2,444	3,121	6,942	6,945	9,704
	<b>Total Expenses</b>	<b>22,632</b>	<b>17,777</b>	<b>22,294</b>	<b>57,069</b>	<b>58,928</b>	<b>81,386</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>904</b>
4.	<b>Exceptional Items (Refer Note 10)</b>	-	-	-	-	-	(578)
5.	<b>Profit / (Loss) before Tax (3+4)</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>326</b>
6.	<b>Tax Expenses :</b>						
a)	Current Tax	10	17	-	27	-	-
b)	Deferred Tax Charge / (Credit) (Refer Note 9)	(2,345)	(18)	(3)	(2,367)	1	72
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>2,368</b>	<b>2,733</b>	<b>(212)</b>	<b>4,745</b>	<b>6,278</b>	<b>253</b>
8.	<b>Share of Profit of Associate (Refer Note 5)</b>	-	-	-	-	-	1,651
9.	<b>Profit / (Loss) after Tax, share of Profit of Associate (7+8)</b>	<b>2,368</b>	<b>2,733</b>	<b>(212)</b>	<b>4,745</b>	<b>6,278</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	(208)	(207)	(29)	(622)	(93)	(654)
ii)	Equity Instruments through Other Comprehensive Income	(92)	(8)	111	352	303	404
b)	Items that will be reclassified to profit or loss (net of tax):						
i)	Exchange differences on translation of foreign operations	7	6	15	58	283	285
ii)	Share of other comprehensive Income / (Loss) in Associate	-	-	-	-	-	201
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(293)</b>	<b>(209)</b>	<b>97</b>	<b>(212)</b>	<b>493</b>	<b>236</b>
11.	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>2,075</b>	<b>2,524</b>	<b>(115)</b>	<b>4,533</b>	<b>6,771</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>	<b>1,133</b>
13.	<b>Other Equity</b>						<b>22,999</b>
14.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>						
	Basic & Diluted (in ₹)	10.45*	12.06*	(0.93)*	20.93*	27.70*	8.41
	* not annualised						

**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2021**

₹ in Lakhs

<b>Particulars</b>	<b>Quarter Ended</b>			<b>Nine Months Ended</b>		<b>Year Ended</b>
	<b>31st December 2021</b>	<b>30th September 2021</b>	<b>31st December 2020</b>	<b>31st December 2021</b>	<b>31st December 2020</b>	<b>31st March 2021</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>1. Segment Revenue</b>						
a) Tea	14,293	13,882	13,355	35,324	38,612	46,503
b) Chemicals & Fertilisers	6,899	4,075	3,841	12,666	7,037	9,299
c) Sugar	1,394	2,341	4,471	10,754	18,119	24,383
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>22,586</b>	<b>20,298</b>	<b>21,667</b>	<b>58,744</b>	<b>63,768</b>	<b>80,185</b>
<b>2. Segment Results</b>						
a) Tea	1,918	3,580	2,130	6,105	11,054	7,167
b) Chemicals & Fertilisers	1,040	847	683	2,042	1,087	1,406
c) Sugar	(1,680)	(499)	(1,147)	(2,275)	(1,351)	(2,399)
<b>Total</b>	<b>1,278</b>	<b>3,928</b>	<b>1,666</b>	<b>5,872</b>	<b>10,790</b>	<b>6,174</b>
Less : Interest (net of Interest Income)	908	894	1,109	2,658	3,376	4,444
Less : Unallocable expenditure net off Unallocable income	337	302	772	809	1,135	826
<b>Profit / (Loss) before Exceptional Items and Tax</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>904</b>
Exceptional Items (Refer Note 10)	-	-	-	-	-	(578)
<b>Profit / (Loss) before Tax</b>	<b>33</b>	<b>2,732</b>	<b>(215)</b>	<b>2,405</b>	<b>6,279</b>	<b>326</b>
<b>3. Segment Assets</b>						
a) Tea	38,774 *	37,627 *	41,704 *	38,774 *	41,704 *	32,249 *
b) Chemicals & Fertilisers	9,705 *	10,267 *	8,387 *	9,705 *	8,387 *	6,568 *
c) Sugar	36,709	30,483	40,411	36,709	40,411	38,749
<b>Total Segment Assets</b>	<b>85,188</b>	<b>78,377</b>	<b>90,502</b>	<b>85,188</b>	<b>90,502</b>	<b>77,566</b>
Add : Unallocable Assets	16,429	16,803	17,455	16,429	17,455	16,932
<b>Total</b>	<b>1,01,617</b>	<b>95,180</b>	<b>1,07,957</b>	<b>1,01,617</b>	<b>1,07,957</b>	<b>94,498</b>
<b>4. Segment Liabilities</b>						
a) Tea	16,883	17,517	16,765 *	16,883	16,765 *	15,779
b) Chemicals & Fertilisers	4,442	3,832	3,333	4,442	3,333	2,189
c) Sugar	14,274	9,918	15,151	14,274	15,151	15,179
<b>Total Segment Liabilities</b>	<b>35,599</b>	<b>31,267</b>	<b>35,249</b>	<b>35,599</b>	<b>35,249</b>	<b>33,147</b>
Add : Unallocable Liabilities	37,353	37,323	43,682	37,353	43,682	37,219
<b>Total</b>	<b>72,952</b>	<b>68,590</b>	<b>78,931</b>	<b>72,952</b>	<b>78,931</b>	<b>70,366</b>

\* Including for Assets/disposal group held for sale

**Notes to the Consolidated Financial Results:**

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022. 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 and Sugar 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 Holding Company shall be provided at the year end.
- 4 The above unaudited consolidated financial results include interim financial information in respect of five (5) subsidiaries, which have not been reviewed by their independent auditors and are certified by the management, whose interim financial information, before elimination, reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 20 lakhs and ₹ 21 lakhs, and total comprehensive income / (loss) of ₹ (408) lakhs and ₹ 2,085 lakhs, for the quarter and nine month ended December 31, 2021 respectively. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by their independent auditors.
- 5 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, 2021, in respect of ECE Industries Ltd., an associate company. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarter/year end.
- 6 The Group's business operations were marginally impacted due to the COVID-19 pandemic. The management is closely monitoring the uncertainties arising from the continuing pandemic including assessment of recoverability of its assets based on the internal and external information available upto the date of approval of these financial results. As per management's current assessment, no material impact is expected due to pandemic
- 7 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.  
  
The Group has received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these unaudited consolidated financial results.  
  
The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 8 The Scheme of Amalgamation of Majhulia Sugar Industries Private Limited (MSIPL), a wholly owned subsidiary, with the Holding Company having an appointed date of April 1, 2020 (the "Scheme") was approved by the National Company Law Tribunal during the current quarter. The Holding Company has chosen to follow the accounting with effect from appointed date as per General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs.
- 9 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 Holding Company subsequent to the merger. Consequently, in the current quarter, 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 report stands accounted for in the current quarter.
- 10 During the year ended March 31, 2021, Jayantika Investments & Finance Limited, a wholly owned subsidiary, had provided for impairment charge of ₹ 578 lakhs on its non-current investment and loan outside the group based on the fair value of the related investment and loan which was shown as Exceptional Items.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**For Jay Shree Tea & Industries Limited**

**JAYASHREE** Digitally signed by  
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February 14, 2022  
Kolkata

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