



Jay Shree Tea & Industries Ltd.



B. K. BIRLA GROUP OF COMPANIES

SHR/21/

11.08.2022

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

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30th June, 2022 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the quarter ended 30th June, 2022 alongwith previous year quarter ended 30th June 2021, as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Financial Results has been approved by the Board of Directors in their meeting held today and have also been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.


(R.K. Ganeriwala)
President & Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited) (Refer Note 5)	(Audited)
1.	Income				
a)	Revenue from operations	15,601	13,226	15,592	70,935
b)	Other income	561	2,529	377	3,216
	Total Income	16,162	15,755	15,969	74,151
2.	Expenses				
a)	Cost of materials consumed	3,697	6,181	1,631	22,342
b)	Purchase of traded goods	1,619	491	784	4,387
c)	Changes in Inventories of finished goods, work-in-progress & traded goods	(2,520)	2,516	2,570	1,614
d)	Employee benefits expense	6,562	5,704	6,105	24,967
e)	Finance costs	724	930	882	3,594
f)	Depreciation and amortisation expense	536	537	558	2,229
g)	Power & Fuel	1,368	801	1,085	4,417
h)	Consumption of stores and spare-parts	1,221	811	939	3,570
i)	Other expenditure	2,262	3,250	1,794	9,913
	Total Expenses	15,469	21,221	16,348	77,033
3.	Profit/(Loss) before tax (1-2)	693	(5,466)	(379)	(2,882)
4.	Tax Expenses :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge/(Credit)	-	(1,165)	1	(3,474)
5.	Net Profit / (Loss) for the period / year (3-4)	693	(4,301)	(380)	592
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	(100)	1,276	(207)	654
	Equity Instruments through Other Comprehensive Income / (Loss)	(25)	(10)	199	159
	Total Other Comprehensive Income / (Loss)	(125)	1,266	(8)	813
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	568	(3,035)	(388)	1,405
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
9.	Other Equity				21,847
10.	Earnings per share (Face Value of ₹ 5/- each)				
	Basic & Diluted (in ₹)	2.40 *	(14.89) *	(1.32) *	2.05
	* not annualised				

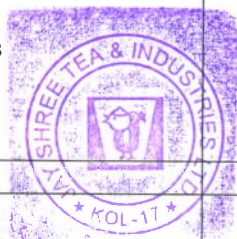


Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2022

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30th June 2022	31st March 2022	30th June 2021	31st March 2022
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited) (Refer Note 5)	(Audited)
1. Segment Revenue				
a) Tea	8,173	5,864	6,881	40,154
b) Chemicals & Fertilisers	4,384	3,344	1,692	16,010
c) Sugar	3,044	4,018	7,019	14,771
Less : Inter Segmental Revenue	-	-	-	-
Total	15,601	13,226	15,592	70,935
2. Segment Results				
a) Tea	534	(4,932)	558	1,169
b) Chemicals & Fertilisers	721	(13)	155	2,029
c) Sugar	73	(1,288)	(96)	(3,563)
Total	1,328	(6,233)	617	(365)
Less : Interest (net of Interest Income)	704	913	811	3,393
Less : Unallocable Expenditure net off Unallocable Income	(69)	(1,680)	185	(876)
Profit/(Loss) before Tax	693	(5,466)	(379)	(2,882)
3. Segment Assets				
a) Tea	33,871 *	28,773 *	32,504 *	28,773 *
b) Chemicals & Fertilisers	10,841	6,823	7,530 *	6,823
c) Sugar	32,607	35,324	33,627	35,324
Total Segment Assets	77,319	70,920	73,661	70,920
Add : Unallocable Assets	16,215	15,787	15,586	15,787
Total	93,534	86,707	89,247	86,707
4. Segment Liabilities				
a) Tea	19,030	17,048	17,198	17,048
b) Chemicals & Fertilisers	5,306	3,354	2,999	3,354
c) Sugar	1,969	1,761	5,278	1,761
Total Segment Liabilities	26,305	22,163	25,475	22,163
Add : Unallocable Liabilities	43,370	41,253	42,275	41,253
Total	69,675	63,416	67,750	63,416

* Including for Assets/disposal group held for sale



Notes to the Standalone Financial Results:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2022. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the results of the Company varies from quarter to quarter and results for the quarter are not representative of the annual results of the Company.
- 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 figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 The results for the corresponding quarter ended June 30, 2021 have been restated to include the financial results of Sugar division [erstwhile Majhulia Sugar Industries Private Limited (MSIPL)], merged with the Company in the Financial Year 2021-22 with effect from the appointed date of April 1, 2020. The above results were reviewed by the auditors of MSIPL.
- 6 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 had received advance against sale of a Tea Estate in previous and earlier years. 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.
- 7 The accompanying statement of quarterly standalone financial results include the unaudited financial results in respect of Sugar division of the Company (the branch) whose financial results/statements and other financial information reflect total revenues of ₹3,044 lakhs and total loss before tax of ₹317 lakhs for the quarter ended June 30, 2022 which have been reviewed by the branch auditor i.e. auditor other than Singhi & Co.
- 8 The Company has entered into a definitive agreement for sale/transfer of the entire paid up share capital held in the subsidiary namely North Tukvar Tea Co Ltd.. Pending completion of transaction, gain on the transaction have not been recognised in these financial results.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.



August 11, 2022
Kolkata



For Jay Shree Tea & Industries Limited

Vikash Kandoi
(Executive Director)
DIN: 00589438

Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Jay Shree Tea & Industries Limited pursuant to Regulation 33 of 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 June 30, 2022 (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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2022 which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these standalone financial results.

Qualified Conclusion

5. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited financial results/statements /financial information of one branch, whose interim financial results/ statements and other financial information reflect total assets of ₹ 32,607 lakhs as at June 30, 2022 and total revenues of ₹ 3,044 lakhs and net loss after tax of ₹ 317 lakhs for the quarter ended June 30, 2022, as considered in the unaudited financial results which have been reviewed by the branch auditors. The reports of such branch auditors on interim financial statements/financial results/financial information of the branch have been furnished to us, and our conclusion 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 reports of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

7. The financial statements of the Company for the year ended March 31, 2022 have been audited by the predecessor auditor whose report dated May 28, 2022 had expressed an unmodified Opinion. The financial information of the Company for the corresponding quarter ended June 30, 2021 has been reviewed by the predecessor auditor of the Company whose report dated August 13, 2021 had expressed a modified conclusion.

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



(Aditya Singhi)
Partner

Membership No. 305161

UDIN: 22305161AOVKPJ3252

Place: Kolkata

Date: August 11, 2022



Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income				
a)	Revenue from Operations	16,131	13,839	15,860	72,583
b)	Other Income	823	2,583	440	3,313
	Total Income	16,954	16,422	16,300	75,896
2.	Expenses				
a)	Cost of materials consumed	3,851	6,358	1,773	22,805
b)	Purchase of traded goods	1,619	491	784	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(2,534)	2,658	2,332	1,577
d)	Employee benefits expense	6,708	5,930	6,227	25,531
e)	Finance costs	803	1,014	915	3,830
f)	Depreciation and amortisation expense	553	611	579	2,368
g)	Power & fuel	1,432	853	1,144	4,646
h)	Consumption of stores and spare-parts	1,275	856	985	3,754
i)	Other expenditure	2,507	3,187	1,921	10,129
	Total Expenses	16,214	21,958	16,660	79,027
3.	Profit / (Loss) before Exceptional Items and Tax (1-2)	740	(5,536)	(360)	(3,131)
4.	Exceptional Items (Refer Note 9)	(6,176)	-	-	-
5.	Profit / (Loss) before Tax (3-4)	(5,436)	(5,536)	(360)	(3,131)
6.	Tax Expenses / (Credit) :				
a)	Current Tax	-	(27)	-	-
b)	Deferred Tax Charge / (Credit)	(12)	(1,176)	(4)	(3,543)
7.	Net Profit / (Loss) for the period / year (5-6)	(5,424)	(4,333)	(356)	412
8.	Share of Profit of Associate (Refer Note 6)	-	1,950	-	1,950
9.	Profit / (Loss) after Tax, share of Profit of Associate (7+8)	(5,424)	(2,383)	(356)	2,362
10.	Other Comprehensive Income / (Loss)				
a)	Items that will not be reclassified to profit or loss (net of tax):				
i)	Re-measurement of post employment defined benefit obligations	(100)	1,296	(207)	674
ii)	Equity Instruments through Other Comprehensive Income	(67)	(68)	452	284
b)	Items that will be reclassified to profit or loss (net of tax):				
i)	Exchange differences on translation of foreign operations	(103)	(57)	45	1
ii)	Share/Adjustment of other comprehensive Income / (Loss) in Associate	(473)	19	-	19
	Total Other Comprehensive Income / (Loss)	(743)	1,190	290	978
11.	Total Comprehensive Income / (Loss) for the period / year (9+10)	(6,167)	(1,193)	(66)	3,340
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133
13.	Other Equity				26,339
14.	Earnings per share (Face Value of ₹ 5/- each)				
	Basic & Diluted (in ₹)	(23.93)*	(10.51)*	(1.57)*	10.42
	* not annualised				



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended 30th June, 2022

Particulars	Quarter Ended			₹ in Lakhs
	30th June 2022	31st March 2022	30th June 2021	Year Ended 31st March 2022
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Tea	8,703	6,477	7,149	41,802
b) Chemicals & Fertilisers	4,384	3,344	1,692	16,010
c) Sugar	3,044	4,018	7,019	14,771
Less : Inter Segmental Revenue	-	-	-	-
Total	16,131	13,839	15,860	72,583
2. Segment Results				
a) Tea	426	(5,280)	607	826
b) Chemicals & Fertilisers	721	(13)	155	2,029
c) Sugar	73	(1,288)	(96)	(3,563)
Total	1,220	(6,581)	666	(708)
Less : Interest (net of Interest Income)	758	996	856	3,655
Less : Unallocable expenditure net off Unallocable income	(278)	(2,041)	170	(1,232)
Profit / (Loss) before Exceptional Items and Tax	740	(5,536)	(360)	(3,131)
Exceptional Items (Refer Note 9)	(6,176)	-	-	-
Profit / (Loss) before Tax	(5,436)	(5,536)	(360)	(3,131)
3. Segment Assets				
a) Tea	36,829 *	31,813 *	35,794 *	31,813 *
b) Chemicals & Fertilisers	10,841	6,823	7,530 *	6,823
c) Sugar	32,607	35,324	33,627	35,324
Total Segment Assets	80,277	73,960	76,951	73,960
Add : Unallocable Assets	12,362	20,832	16,682	20,832
Total	92,639	94,792	93,633	94,792
4. Segment Liabilities				
a) Tea	19,811	17,744	17,688	17,744
b) Chemicals & Fertilisers	5,306	3,354	2,999	3,354
c) Sugar	1,969	1,761	5,278	1,761
Total Segment Liabilities	27,086	22,859	25,965	22,859
Add : Unallocable Liabilities	44,248	44,461	43,603	44,461
Total	71,334	67,320	69,568	67,320

* 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 August 11, 2022. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the results of the Group varies from quarter to quarter and results for the quarter are not representative of the annual results of the Group.
- 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 consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 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 ₹ 57 lakhs, total net profit after tax of ₹ 125 lakhs and total comprehensive loss of ₹ 75 lakhs for the quarter ended June 30, 2022. 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.
- 6 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 ended June 30, 2022 and quarter ended June 30, 2021 in respect of an associate. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarterly/year end.
- 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 Holding Company had received advance against sale of a Tea Estate in previous and earlier years. 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 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 accompanying statement of quarterly consolidated financial results include the unaudited financial results in respect of Sugar division of the Holding Company (the branch) whose financial results/statements and other information reflect total revenues of ₹ 3,044 lakhs and total loss before tax of ₹ 317 lakhs for the quarter ended June 30, 2022 which have been reviewed by the branch auditor i.e., auditor other than Singhi & Co.
- 9 During the quarter ended June 30, 2022, a subsidiary of the Holding Company has tendered part of its holding in an Associate Company against the buy-back offer of the said Associate Company at a price of ₹ 145 per share. The difference of ₹ 3,613 lakhs between the consideration received as per the offer price and proportionate carrying value (determined using the equity method of accounting) of the investment appearing in Consolidated Financial Statements as on 31st March, 2022 and in respect of remaining holding, an impairment of ₹ 3,036 lakhs in the said Associate Company based on the above offer price has been charged in these Consolidated Financial Results. As a consequence a sum of ₹ 6,176 lakhs has been charged as Exceptional Item and ₹ 473 lakhs through Other Comprehensive Income.
- 10 The Holding Company has entered into a definitive agreement for sale/transfer of the entire paid up share capital held in the subsidiary namely North Tukvar Tea Co Ltd. Pending completion of transaction, gain on the transaction have not been recognised in these Consolidated Financial Results.
- 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.
- 12 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.



For Jay Shree Tea & Industries Limited

Vikash Kandoi
(Executive Director)
DIN: 00589438