

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
a)	Revenue from operations	26,275	23,306	22,284	65,182	57,709	70,935
b)	Other income	284	119	130	964	687	3,216
	Total Income	26,559	23,425	22,414	66,146	58,396	74,151
2.	Expenses						
a)	Cost of materials consumed	12,341	4,800	11,962	20,838	16,161	22,342
b)	Purchase of traded goods	2,382	2,395	1,467	6,396	3,896	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,335)	(1,151)	(3,517)	(5,006)	(902)	1,614
d)	Employee benefits expense	7,046	7,546	6,103	21,154	19,263	24,967
e)	Finance costs	914	914	874	2,552	2,664	3,594
f)	Depreciation and amortisation expense	509	583	566	1,628	1,692	2,229
g)	Power & Fuel	1,263	1,627	1,327	4,258	3,616	4,417
h)	Consumption of stores and spare-parts	1,128	1,240	936	3,589	2,759	3,570
i)	Other expenditure	3,235	2,691	2,505	8,188	6,663	9,913
	Total Expenses	27,483	20,645	22,223	63,597	55,812	77,033
3.	Profit/(Loss) before tax (1-2)	(924)	2,780	191	2,549	2,584	(2,882)
4.	Tax Expenses / (Credit) :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	(2,311)	-	(2,309)	(3,474)
5.	Net Profit / (Loss) for the period / year (3-4)	(924)	2,780	2,502	2,549	4,893	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)	(100)	(207)	(300)	(622)	654
	Equity Instruments through Other Comprehensive Income / (Loss)	(5)	19	(38)	(11)	169	159
	Total Other Comprehensive Income / (Loss)	(105)	(81)	(245)	(311)	(453)	813
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	(1,029)	2,699	2,257	2,238	4,440	1,405
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						21,847
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	(3.20) *	9.63 *	8.66 *	8.83 *	16.94 *	2.05
	* not annualised						

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2022

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	14,162	16,687	13,991	39,022	34,289	40,154
b) Chemicals & Fertilisers	8,623	4,577	6,899	17,584	12,666	16,010
c) Sugar	3,490	2,042	1,394	8,576	10,754	14,771
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	26,275	23,306	22,284	65,182	57,709	70,935
2. Segment Results						
a) Tea	(289)	4,678	1,915	4,923	6,101	1,169
b) Chemicals & Fertilisers	777	15	1,040	1,513	2,042	2,029
c) Sugar	(341)	(757)	(1,680)	(1,025)	(2,275)	(3,563)
Total	147	3,936	1,275	5,411	5,868	(365)
Less : Interest (net of Interest Income)	862	900	821	2,466	2,480	3,393
Less : Unallocable Expenditure net off Unallocable Income	209	256	263	396	804	(876)
Profit/(Loss) before Tax	(924)	2,780	191	2,549	2,584	(2,882)
3. Segment Assets						
a) Tea	35,961 *	38,491 *	35,506 *	35,961 *	35,506 *	28,773 *
b) Chemicals & Fertilisers	11,616	12,539	9,705 *	11,616	9,705 *	6,823
c) Sugar	35,093	29,551	36,709	35,093	36,709	35,324
Total Segment Assets	82,670	80,581	81,920	82,670	81,920	70,920
Add : Unallocable Assets	16,474	16,853	15,212	16,474	15,212	15,787
Total	99,144	97,434	97,132	99,144	97,132	86,707
4. Segment Liabilities						
a) Tea	20,013	19,770	17,861	20,013	17,861	17,048
b) Chemicals & Fertilisers	5,544	5,988	4,442	5,544	4,442	3,354
c) Sugar	4,720	1,327	4,683	4,720	4,683	1,761
Total Segment Liabilities	30,277	27,085	26,986	30,277	26,986	22,163
Add : Unallocable Liabilities	43,338	43,791	43,821	43,338	43,821	41,253
Total	73,615	70,876	70,807	73,615	70,807	63,416

* 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 10, 2023. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly and nine months results of the Company are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Company shall be provided at the year end.
- 4 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Company is continuously in the process of giving effect to the same.

The Company has entered into a definitive agreement for sale of a tea estate at a net consideration of ₹5,000 lakhs which has been approved by the Board of Directors in their meeting held on January 12, 2023.

The promoters are also committed to extend the support to the Company in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with expected improvement in tea, chemical and sugar businesses, the management does not anticipate any uncertainty in the Company's ability to continue as a going concern or meeting its financial obligations.
- 5 The Board of Directors at its meeting held on January 12, 2023 has approved the Scheme of arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals.
- 6 The Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. Upon sanction of the Scheme, JIFL will cease to be subsidiary of the Company from the appointed date i.e 1st April, 2023 or such other date approved by NCLT, as per the proposed Scheme of Amalgamation.
- 7 The Company has sold its entire paid up share capital held in a subsidiary Company namely North Tukvar Tea Company Limited during the current quarter ended December 31, 2022 and necessary adjustments have been carried out in these standalone financial results and the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

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Vikash Kandoi
(Executive Director)
DIN: 00589438

February 10, 2023
Kolkata

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Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31st December, 2022

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Continuing Operations						
a)	Revenue from Operations	26,726	23,779	22,586	66,579	58,744	72,583
b)	Other Income	282	273	146	1,378	729	3,200
	Total Income from Continuing Operations	27,008	24,052	22,732	67,957	59,473	75,783
2.	Expenses						
a)	Cost of materials consumed	12,522	4,915	12,013	21,288	16,448	22,805
b)	Purchase of traded goods	2,381	2,395	1,467	6,395	3,896	4,387
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,440)	(1,131)	(3,576)	(5,108)	(1,081)	1,588
d)	Employee benefits expense	7,153	7,637	6,214	21,444	19,599	25,402
e)	Finance costs	952	986	952	2,741	2,817	3,830
f)	Depreciation and amortisation expense	526	599	588	1,678	1,755	2,365
g)	Power & fuel	1,338	1,678	1,395	4,439	3,793	4,645
h)	Consumption of stores and spare-parts	1,169	1,272	1,002	3,695	2,898	3,745
i)	Other expenditure	3,277	3,009	2,625	8,779	6,990	10,124
	Total Expenses	27,878	21,360	22,680	65,351	57,115	78,891
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(870)	2,692	52	2,606	2,358	(3,108)
4.	Exceptional Items (Refer Note 7)	-	-	-	(6,176)	-	-
5.	Profit / (Loss) before Tax from Continuing Operations (3-4)	(870)	2,692	52	(3,570)	2,358	(3,108)
6.	Tax Expense of Continuing Operations :						
a)	Current Tax	26	-	16	26	16	-
b)	Deferred Tax Charge / (Credit)	(9)	34	(2,320)	12	(2,334)	(3,534)
c)	Adjustment of Tax relating to earlier periods	-	35	-	35	-	-
	Total Tax Expense	17	69	(2,304)	73	(2,318)	(3,534)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	(887)	2,623	2,356	(3,643)	4,676	426
8.	Share of Profit of Associate (Refer Note 8)	-	-	-	-	-	1,950
9.	Profit / (Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	(887)	2,623	2,356	(3,643)	4,676	2,376
10.	Discontinued Operations						
	Profit / (Loss) before Tax from Discontinued Operations	65	(6)	(19)	15	47	(23)
	Tax expense of Discontinued Operations	(2)	(7)	(31)	(9)	(22)	(9)
	Net Profit / (Loss) for the period / year from Discontinued Operations	67	1	12	24	69	(14)
11.	Profit / (Loss) after Tax, share of Profit of Associate (9+10)	(820)	2,624	2,368	(3,619)	4,745	2,362
12.	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)	(100)	(208)	(300)	(622)	674
ii)	Equity Instruments through Other Comprehensive Income	10	82	(92)	24	352	284
b)	Items that will be reclassified to profit or loss (net of tax):						
i)	Exchange differences on translation of foreign operations	(10)	303	7	190	58	1
ii)	Share/Adjustment of other comprehensive Income / (Loss) in Associate	0	-	-	(472)	-	19
	Total Other Comprehensive Income / (Loss)	(100)	285	(293)	(558)	(212)	978
13.	Total Comprehensive Income / (Loss) for the period / year (11+12)	(920)	2,909	2,075	(4,177)	4,533	3,340
14.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133	1,133	1,133
15.	Other Equity						26,339
16.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted - Continuing Operations (in ₹)	(3.91)*	11.57*	10.39*	(16.07)*	20.63*	10.48
	Basic & Diluted - Discontinued Operations (in ₹)	0.30*	0.01*	0.05*	(0.10)*	0.30*	(0.06)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(3.62)*	11.58*	10.45*	(15.97)*	20.93*	10.42
	* not annualised						

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine month ended 31st December, 2022

₹ in Lakhs

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	14,613	17,160	14,293	40,419	35,324	41,802
b) Chemicals & Fertilisers	8,623	4,577	6,899	17,584	12,666	16,010
c) Sugar	3,490	2,042	1,394	8,576	10,754	14,771
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	26,726	23,779	22,586	66,579	58,744	72,583
2. Segment Results						
a) Tea	(199)	4,700	1,870	4,971	6,060	981
b) Chemicals & Fertilisers	777	15	1,040	1,513	2,042	2,029
c) Sugar	(341)	(757)	(1,680)	(1,025)	(2,275)	(3,563)
Total	237	3,958	1,230	5,459	5,827	(553)
Less : Interest (net of Interest Income)	901	1,000	908	2,658	2,658	3,655
Less : Unallocable expenditure net off Unallocable income	206	266	270	195	811	(1,100)
Profit / (Loss) before Exceptional Items and Tax from Continuing Operations	(870)	2,692	52	2,606	2,358	(3,108)
Exceptional Items (Refer Note 7)	-	-	-	(6,176)	-	-
Profit / (Loss) before Tax from Continuing Operations	(870)	2,692	52	(3,570)	2,358	(3,108)
3. Segment Assets						
a) Tea	38,889 *	41,531 *	38,579 *	38,889 *	38,579 *	31,695 *
b) Chemicals & Fertilisers	11,616	12,539	9,705 *	11,616	9,705 *	6,823
c) Sugar	35,093	29,551	36,709	35,093	36,709	35,324
Total	85,598	83,621	84,993	85,598	84,993	73,842
Discontinued Operation	-	427	494	-	494	296
Add : Unallocable Assets	9,155	9,373	16,130	9,155	16,130	20,654
Total Segment Assets	94,753	93,421	1,01,617	94,753	1,01,617	94,792
4. Segment Liabilities						
a) Tea	20,346	20,082	16,741	20,346	16,741 *	17,394
b) Chemicals & Fertilisers	5,544	5,988	4,442	5,544	4,442	3,354
c) Sugar	4,720	1,327	4,683	4,720	4,683	1,761
Total	30,610	27,397	25,866	30,610	25,866	22,509
Discontinued Operation	-	523	154	-	154	350
Add : Unallocable Liabilities	40,848	41,287	46,932	40,848	46,932	44,461
Total Segment Liabilities	71,458	69,207	72,952	71,458	72,952	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 February 10, 2023. 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 ₹ 58 lakhs and ₹ 564 lakhs, total loss after tax of ₹ 128 lakhs and ₹ 386 lakhs, and total comprehensive income / (loss) of ₹ (183) lakhs and ₹ 6 lakhs, for the quarter and nine month ended December 31, 2022 respectively. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by their independent auditors.
- 5 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same.

The Holding Company has entered into a definitive agreement for sale of one of its Tea estate at a net consideration of ₹ 5,000 lakhs which has been approved by the Board of Directors in their meeting held on January 12, 2023.

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, chemical and sugar businesses, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 6 The Board of Directors, at its meeting held on January 12, 2023 has approved the Scheme of Arrangement for demerger under Sections 230 to 232 of the Companies Act, 2013 with effect from April 1, 2022 for transfer of a tea estate (demerged undertaking) of the Holding Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals.
- 7 During the quarter ended June 30, 2022, Jayantika Investment & Finance Ltd. (JIFL), 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.

Further, during the quarter ended September 30, 2022, JIFL has sold balance holding in its Associate Company and the said Associate Company ceased to be Associate with effect from August 26, 2022.
- 8 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 period upto August 26, 2022 and the quarter and nine month ended December 31, 2021 in respect of an associate. The accounts of the unlisted associate are under finalisation and will be consolidated upon such finalisation, in subsequent quarter/year end.
- 9 The Holding Company's subsidiary namely Jayantika Investment & Finance Limited (JIFL), has filed a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) during the quarter ended September 30, 2022 for amalgamation of JIFL with Jayshree Finvest Private Limited. Upon sanction of the Scheme, JIFL will cease to be subsidiary of the Holding Company from the appointed date i.e 1st April, 2023 or such other date approved by NCLT, as per the proposed Scheme of Amalgamation.
- 10 The Holding Company has sold its entire paid up share capital held in the subsidiary Company namely North Tukvar Tea Co Ltd. during the quarter ended December 31, 2022 and necessary adjustments have been carried out in these consolidated financial results and the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022. The operations of said subsidiary Company has been disclosed as Discontinued Operation and previous period / year's figures have been reclassified accordingly.
- 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

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February 10, 2023
Kolkata

Vikash Kandoi
(Executive Director)
DIN: 00589438