

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023**

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
a)	Revenue from operations	20,349	23,208	26,275	61,107	65,182	79,404
b)	Other Income	3,011	223	284	6,974	964	1,665
	<b>Total Income</b>	<b>23,360</b>	<b>23,431</b>	<b>26,559</b>	<b>68,081</b>	<b>66,146</b>	<b>81,069</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	10,733	3,135	12,341	15,992	20,838	34,031
b)	Purchase of Stock-in-trade	2,150	2,004	2,382	5,335	6,396	6,880
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	(3,051)	2,618	(1,335)	3,859	(5,006)	(9,924)
d)	Employee benefits expense	6,776	7,137	7,046	20,189	21,154	27,317
e)	Finance costs	923	946	914	2,672	2,552	3,439
f)	Depreciation and amortisation expense	536	500	509	1,572	1,628	2,182
g)	Power & Fuel	1,433	1,738	1,263	4,409	4,258	4,777
h)	Consumption of stores and spare-parts	909	1,346	1,128	3,572	3,589	4,469
i)	Other expenditure	2,778	2,805	3,235	7,469	8,188	10,776
	<b>Total Expenses</b>	<b>23,187</b>	<b>22,229</b>	<b>27,483</b>	<b>65,069</b>	<b>63,597</b>	<b>83,947</b>
3.	<b>Profit/(Loss) before tax and Exceptional Items (1-2)</b>	<b>173</b>	<b>1,202</b>	<b>(924)</b>	<b>3,012</b>	<b>2,549</b>	<b>(2,878)</b>
4.	<b>Exceptional Items</b>	-	-	-	-	-	4,672
5.	<b>Profit/(Loss) before tax (3+4)</b>	<b>173</b>	<b>1,202</b>	<b>(924)</b>	<b>3,012</b>	<b>2,549</b>	<b>1,794</b>
6.	<b>Tax Expenses / (Credit):</b>						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	-	-	-	195
c)	Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	3
	<b>Total Tax Expense</b>	-	-	-	-	-	198
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>173</b>	<b>1,202</b>	<b>(924)</b>	<b>3,012</b>	<b>2,549</b>	<b>1,596</b>
8.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(100)	(300)	(300)	(238)
	Equity Instruments through Other Comprehensive Income	62	141	(5)	288	(11)	(71)
	<b>Total Other Comprehensive Income</b>	<b>(38)</b>	<b>41</b>	<b>(105)</b>	<b>(12)</b>	<b>(311)</b>	<b>(309)</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>135</b>	<b>1,243</b>	<b>(1,029)</b>	<b>3,000</b>	<b>2,238</b>	<b>1,287</b>
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444
11.	Other Equity						23,134
12.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>						
	Basic & Diluted (In ₹)	0.60 *	4.16 *	(3.20) *	10.43 *	8.83 *	5.53
	* not annualised						



**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2023**

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	13,274	13,603	14,162	34,739	39,022	45,345
b) Chemicals & Fertilisers	3,885	4,348	8,623	9,669	17,584	20,077
c) Sugar	3,190	5,257	3,490	16,699	8,576	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>20,349</b>	<b>23,208</b>	<b>26,275</b>	<b>61,107</b>	<b>65,182</b>	<b>79,404</b>
<b>2. Segment Results</b>						
a) Tea	2,576	3,240	(285)	8,561	4,944	5,147
b) Chemicals & Fertilisers	(94)	(414)	777	(672)	1,513	1,507
c) Sugar	(1,167)	(495)	(341)	(1,649)	(1,025)	(772)
<b>Total</b>	<b>1,315</b>	<b>2,331</b>	<b>151</b>	<b>6,240</b>	<b>5,432</b>	<b>5,882</b>
Less : Interest (net of Interest Income)	902	929	862	2,611	2,466	3,290
Less : Unallocable Expenditure net off Unallocable Income	240	200	213	617	417	798
<b>Total Profit/(Loss) before Tax</b>	<b>173</b>	<b>1,202</b>	<b>(924)</b>	<b>3,012</b>	<b>2,549</b>	<b>1,794</b>
<b>3. Segment Assets</b>						
a) Tea	37,499 *	38,533 *	35,998 *	37,499 *	35,998 *	30,206 *
b) Chemicals & Fertilisers	11,077	11,459	11,616	11,077	11,616	8,897
c) Sugar	36,764	31,509	35,093	36,764	35,093	41,157
<b>Total Segment Assets</b>	<b>85,340</b>	<b>81,501</b>	<b>82,707</b>	<b>85,340</b>	<b>82,707</b>	<b>80,260</b>
Add : Unallocable Assets	16,571	16,161	16,437	16,571	16,437	16,054
<b>Total</b>	<b>1,01,911</b>	<b>97,662</b>	<b>99,144</b>	<b>1,01,911</b>	<b>99,144</b>	<b>96,314</b>
<b>4. Segment Liabilities</b>						
a) Tea	23,320	25,332	20,038	23,320	20,038	18,336
b) Chemicals & Fertilisers	5,179	5,006	5,544	5,179	5,544	3,339
c) Sugar	8,817	5,424	10,297	8,817	10,297	14,764
<b>Total Segment Liabilities</b>	<b>37,316</b>	<b>35,762</b>	<b>35,879</b>	<b>37,316</b>	<b>35,879</b>	<b>36,439</b>
Add : Unallocable Liabilities	37,017	34,457	37,736	37,017	37,736	35,297
<b>Total</b>	<b>74,333</b>	<b>70,219</b>	<b>73,615</b>	<b>74,333</b>	<b>73,615</b>	<b>71,736</b>

\* 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 9, 2024. 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 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.  
During the quarter ended June 30, 2023, a part of Company's land at one of its tea estate had been sold, resulting in a profit of ₹2,688 lakhs which is disclosed under other income. 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.  
Further, during the current quarter ended December 31, 2023, a part of Company's land at one of its tea estate had been sold, resulting in a profit of ₹3,000 lakhs which is disclosed under other income. 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.  
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 Vide notification dated 2nd January, 2023 by the Government of Assam, the Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised ₹ 556 lakhs during the quarter ended June 30, 2023 which is disclosed under Other Income.
- 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 Company to its wholly owned subsidiary namely Bidhannagar Tea Company Private Limited ("Resulting Company") subject to necessary approvals. Pending necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 7 Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, the Company's wholly owned subsidiary namely "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayshree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Company from the appointed date.  
In terms of the scheme, JFPL shall issue 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each (issue of the same is in process) against the Company's holding of equity shares in JIFL amounting to ₹6,996 lakhs. Pending issuance of preference shares as above, Company's investment in JIFL has been carried at cost as on December 31, 2023 and the impact of fair valuation shall be carried out post issuance of preference shares.
- 8 The Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Company has received security deposit of ₹2,850 lakhs against land to be provided by the Company to said SPV which has been considered as Other Non-Current financial liabilities as on December 31, 2023.
- 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 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.
- 10 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

**Vikash Kandol**  
(Executive Director)  
DIN : 00589438

9<sup>th</sup> February, 2024  
Kolkata



**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023**

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income from Continuing Operations</b>	<b>20,623</b>	<b>23,610</b>	<b>26,726</b>	<b>62,209</b>	<b>66,579</b>	<b>81,259</b>
a)	Revenue from operations	2,994	182	407	6,971	1,138	1,844
b)	Other income	23,617	23,792	27,133	69,180	67,717	83,103
	<b>Total Income from Continuing Operations</b>						
2.	<b>Expenses</b>	<b>10,829</b>	<b>3,235</b>	<b>12,522</b>	<b>16,362</b>	<b>21,288</b>	<b>34,612</b>
a)	Cost of materials consumed	2,150	2,004	2,381	5,335	6,395	6,880
b)	Purchase of Stock-in-trade	(3,064)	2,687	(1,440)	3,873	(5,108)	(9,957)
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	6,868	7,218	7,153	20,464	21,444	27,709
d)	Employee benefits expense	925	950	915	2,682	2,555	3,446
e)	Finance costs	555	522	526	1,629	1,678	2,297
f)	Depreciation and amortisation expense	1,490	1,799	1,338	4,603	4,439	5,028
g)	Power & Fuel	939	1,372	1,169	3,667	3,695	4,593
h)	Consumption of stores and spare-parts	2,865	2,895	3,247	7,763	8,534	11,288
i)	Other expenditure	23,557	22,682	27,811	66,378	64,920	85,896
	<b>Total Expenses</b>						
3.	<b>Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)</b>	<b>60</b>	<b>1,110</b>	<b>(678)</b>	<b>2,802</b>	<b>2,797</b>	<b>(2,793)</b>
4.	<b>Exceptional Items</b>	-	-	-	-	(6,176)	(2,024)
5.	<b>Profit/(Loss) before Tax from Continuing Operations (3+4)</b>	<b>60</b>	<b>1,110</b>	<b>(678)</b>	<b>2,802</b>	<b>(3,379)</b>	<b>(4,817)</b>
6.	<b>Tax Expenses of Continuing Operations :</b>						
a)	Current Tax	-	-	26	-	26	(11)
b)	Deferred Tax Charge / (Credit)	41	(41)	-	-	-	182
c)	Adjustment of Tax relating to Earlier Periods	-	-	-	-	26	3
	<b>Total Tax Expense</b>	<b>41</b>	<b>(41)</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>174</b>
7.	<b>Net Profit / (Loss) for the period / year from Continuing Operations (5-6)</b>	<b>19</b>	<b>1,151</b>	<b>(704)</b>	<b>2,802</b>	<b>(3,405)</b>	<b>(4,991)</b>
8.	<b>Share of Profit of Associate</b>	-	-	-	-	-	519
9.	<b>Profit/(Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)</b>	<b>19</b>	<b>1,151</b>	<b>(704)</b>	<b>2,802</b>	<b>(3,405)</b>	<b>(4,472)</b>
10.	<b>Discontinued Operations</b>						
	Profit/(Loss) before Tax from Discontinued Operations	-	-	(128)	-	(176)	(213)
	Tax expense of Discontinued Operations	-	-	(12)	-	38	29
	<b>Net Profit / (Loss) for the period / year from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>-</b>	<b>(214)</b>	<b>(242)</b>
11.	<b>Profit/(Loss) after Tax, share of Profit of Associate (9+10)</b>	<b>19</b>	<b>1,151</b>	<b>(820)</b>	<b>2,802</b>	<b>(3,619)</b>	<b>(4,714)</b>
12.	<b>Other Comprehensive Income</b>						
a)	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(100)	(300)	(300)	(237)
	Equity Instruments through Other Comprehensive Income	62	141	10	288	24	(49)
b)	Items that will be reclassified to profit or loss (net of tax)						
	Exchange differences on translation of foreign operations	(50)	50	(10)	(16)	190	143
	Share/Adjustment of Other Comprehensive Income in Associate	-	-	-	-	(472)	(472)
	<b>Total Other Comprehensive Income</b>	<b>(88)</b>	<b>91</b>	<b>(100)</b>	<b>(28)</b>	<b>(558)</b>	<b>(615)</b>
13.	<b>Total Comprehensive Income for the period / year (11+12)</b>	<b>(69)</b>	<b>1,242</b>	<b>(920)</b>	<b>2,774</b>	<b>(4,177)</b>	<b>(5,329)</b>
14.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,444</b>	<b>1,444</b>	<b>1,133</b>	<b>1,444</b>	<b>1,133</b>	<b>1,133</b>
15.	<b>Other Equity</b>						<b>21,010</b>
16.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>						
	Basic & Diluted - Continuing Operations (in ₹)	0.07 *	3.99 *	(3.11) *	9.70 *	(15.03) *	(19.73)
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	(0.51) *	-	(0.94) *	(1.07)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	0.07 *	3.99 *	(3.62) *	9.70 *	(15.97) *	(20.80)

\* not annualised



**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2023**

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) Tea	13,548	14,005	14,613	35,841	40,419	47,200
b) Chemicals & Fertilisers	3,885	4,348	8,623	9,669	17,584	20,077
c) Sugar	3,190	5,257	3,490	16,699	8,576	13,982
Less : Inter Segmental Revenue	-	-	-	-	-	-
<b>Total</b>	<b>20,623</b>	<b>23,610</b>	<b>26,726</b>	<b>62,209</b>	<b>66,579</b>	<b>81,259</b>
<b>2. Segment Results</b>						
a) Tea	2,468	3,154	(199)	8,368	4,971	4,928
b) Chemicals & Fertilisers	(94)	(414)	777	(672)	1,513	1,507
c) Sugar	(1,167)	(495)	(341)	(1,649)	(1,025)	(772)
<b>Total</b>	<b>1,207</b>	<b>2,245</b>	<b>237</b>	<b>6,047</b>	<b>5,459</b>	<b>5,663</b>
Less : Interest (net of Interest Income)	908	934	865	2,628	2,474	3,306
Less : Unallocable Expenditure net off Unallocable Income	239	201	50	617	6,364	7,174
<b>Total Profit/(Loss) before Tax from Continuing Operations</b>	<b>60</b>	<b>1,110</b>	<b>(678)</b>	<b>2,802</b>	<b>(3,379)</b>	<b>(4,817)</b>
<b>3. Segment Assets</b>						
a) Tea	38,753 *	39,827 *	38,889 *	38,753 *	38,889 *	32,949 *
b) Chemicals & Fertilisers	11,077	11,459	11,616	11,077	11,616	8,897
c) Sugar	36,764	31,509	35,093	36,764	35,093	41,157
<b>Total Segment Assets</b>	<b>86,594</b>	<b>82,795</b>	<b>85,598</b>	<b>86,594</b>	<b>85,598</b>	<b>83,003</b>
Discontinued Operation	-	-	34	-	34	41
Add : Unallocable Assets	17,599	17,196	9,121	17,599	9,121	8,709
<b>Total</b>	<b>1,04,193</b>	<b>99,991</b>	<b>94,753</b>	<b>1,04,193</b>	<b>94,753</b>	<b>91,753</b>
<b>4. Segment Liabilities</b>						
a) Tea	23,526	25,564	20,346	23,526	20,346	18,685
b) Chemicals & Fertilisers	5,179	5,006	5,544	5,179	5,544	3,339
c) Sugar	8,817	5,424	10,297	8,817	10,297	14,764
<b>Total Segment Liabilities</b>	<b>37,522</b>	<b>35,994</b>	<b>36,187</b>	<b>37,522</b>	<b>36,187</b>	<b>36,788</b>
Discontinued Operation	-	-	1,686	-	1,686	1,645
Add : Unallocable Liabilities	37,273	34,623	33,585	37,273	33,585	31,177
<b>Total</b>	<b>74,795</b>	<b>70,617</b>	<b>71,458</b>	<b>74,795</b>	<b>71,458</b>	<b>69,610</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 9, 2024. 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 Holding Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Group 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 three (3) 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 ₹1 lakh, total profit/(loss) after tax of ₹Nil and ₹Nil and total comprehensive income of ₹7 lakhs and ₹42 lakhs for the quarter and nine months ended December 31, 2023 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.  
During the quarter ended June 30, 2023, a part of Holding Company's land at one of its tea estate had been sold, resulting in a profit of ₹2,688 lakhs which is disclosed under other income. 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.  
Further, during the current quarter ended December 31, 2023, a part of Holding Company's land at one of its tea estate had been sold, resulting in a profit of ₹3,000 lakhs which is disclosed under other income. 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.  
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.
- 6 Vide notification dated 2nd January, 2023 by the Government of Assam, the Holding Company had decided to avail the permission and assessed the fair value of its Biological Assets in the form of Standing trees (Teak wood) situated at its tea estates in the state of Assam and recognised ₹ 556 lakhs during the quarter ended June 30, 2023 which is disclosed under Other Income.
- 7 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. Pending necessary approvals from the regulatory authorities, no accounting adjustment of the same has been made in these financial results.
- 8 Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, the Company's wholly owned subsidiary namely "Jayantika Investment & Finance Limited" (JIFL) has been merged with Jayshree Finvest Private Limited (JFPL) with effect from appointed date i.e 1st April, 2023 and JIFL ceased to be subsidiary of the Holding Company from the appointed date. The operations of the said subsidiary have been disclosed as discontinued operations and previous period/year figures have been restated/reclassified accordingly.  
Further, In terms of the scheme, JFPL shall issue 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each (issue of the same is in process) against the Company's holding of equity shares in JIFL amounting to ₹6,996 lakhs. Fair valuation of above preference shares shall be carried out post issuance of preference shares. Pending such fair valuation, gain/loss on cessation of the said subsidiary has not been considered in these consolidated financial results.
- 9 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. Accordingly the said subsidiary Company ceased to be a subsidiary with effect from December 31, 2022. The operations of said subsidiary Company had been disclosed as Discontinued Operation.
- 10 The Holding Company has entered into a Memorandum of Understanding (MOU) for setting up educational hub on the Holding Company's land through SPV to be formed for implementation of the said project. As per the said MOU, the Holding Company has received security deposit of ₹2,850 lakhs against land to be provided by the Holding Company to said SPV which has been considered as Other Non-Current financial liabilities as on December 31, 2023.
- 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 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.
- 12 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

*V. Kandoi*

Vikash Kandoi  
(Executive Director)  
DIN : 00589438

9<sup>th</sup> February, 2024  
Kolkata

