



# Jay Shree Tea & Industries Ltd.



SHR/21/

09.08.2024

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

**Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30<sup>th</sup> June, 2024 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 30<sup>th</sup> June, 2024 alongwith previous year quarter ended 30<sup>th</sup> June 2023, 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.

The meeting of the Board of Directors commenced at 14:45 Hrs and concluded at 15:15 Hrs.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

  
(R.K.Ganeriwala)

President & Secretary

Encl: As above

**JAY SHREE TEA & INDUSTRIES LIMITED**  
**Regd. Off: "Industry House", 10, Camac Street, Kolkata -700 017**  
**Ph.: +91 33 2282 7531-4**  
**E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com**  
**CIN No. : 115491WB1945PLC012771**  
**Statement of Standalone Financial Results for the Quarter Ended 30th June, 2024**

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended		Year Ended	
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	<b>Income</b>				
a)	Revenue from operations	16,060	13,683	17,550	74,790
b)	Other income	319	1,502	3,740	8,476
	<b>Total Income</b>	<b>16,379</b>	<b>15,185</b>	<b>21,290</b>	<b>83,266</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	1,878	14,252	2,124	30,244
b)	Purchase of traded goods	1,704	1,104	1,181	6,439
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	1,065	(6,762)	4,292	(2,903)
d)	Employee benefits expense	6,825	6,370	6,276	26,559
e)	Finance costs	926	1,070	803	3,742
f)	Depreciation and amortisation expense	569	556	536	2,128
g)	Power & Fuel	1,159	412	1,238	4,821
h)	Consumption of stores and spare-parts	1,290	1,052	1,317	4,624
i)	Other expenditure	1,867	2,219	1,886	9,688
	<b>Total Expenses</b>	<b>17,283</b>	<b>20,273</b>	<b>19,653</b>	<b>85,342</b>
3.	<b>Profit/(Loss) before tax and Exceptional Items (1-2)</b>	<b>(904)</b>	<b>(5,088)</b>	<b>1,637</b>	<b>(2,076)</b>
4.	<b>Exceptional Items</b>		<b>2,421</b>	<b>-</b>	<b>2,421</b>
5.	<b>Profit/(Loss) before tax (3+4)</b>	<b>(904)</b>	<b>(2,667)</b>	<b>1,637</b>	<b>345</b>
6.	<b>Tax Expenses / (Credit) :</b>				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	(1,210)	-	(1,210)
c)	Adjustment of Tax relating to Earlier Periods	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>(1,210)</b>	<b>-</b>	<b>(1,210)</b>
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(904)</b>	<b>(1,457)</b>	<b>1,637</b>	<b>1,555</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	(60)	1,161	(100)	861
	Equity Instruments through Other Comprehensive Income	248	(89)	85	199
	<b>Total Other Comprehensive Income</b>	<b>188</b>	<b>1,072</b>	<b>(15)</b>	<b>1,060</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>(716)</b>	<b>(385)</b>	<b>1,622</b>	<b>2,615</b>
10.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>
11.	<b>Other Equity</b>				<b>25,749</b>
12.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>				
	Basic & Diluted (in ₹)	<b>(3.13) *</b>	<b>(5.05) *</b>	<b>5.67 *</b>	<b>5.38</b>
	* not annualised				



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2024

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2024	31st March 2024	30th June 2023	31st March 2024
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Tea	9,520	7,000	7,862	41,739
b) P&K Fertilisers (Manufacturer)	965	2,274	950	10,549
c) Sugar	5,353	3,938	8,252	20,637
d) Others	222	471	486	1,865
Less : Inter Segmental Revenue	-	-	-	-
<b>Total</b>	<b>16,060</b>	<b>13,683</b>	<b>17,550</b>	<b>74,790</b>
<b>2. Segment Results</b>				
a) Tea	937	(525)	2,745	8,036
b) P&K Fertilisers (Manufacturer)	(130)	129	(162)	(499)
c) Sugar	(477)	448	13	(1,201)
d) Others	(53)	(118)	(2)	(162)
<b>Total</b>	<b>277</b>	<b>(66)</b>	<b>2,594</b>	<b>6,174</b>
Less : Interest (net of Interest Income)	906	1,016	780	3,627
Less : Unallocable Expenditure net off Unallocable Income	275	1,585	177	2,202
<b>Total Profit/(Loss) before Tax</b>	<b>(904)</b>	<b>(2,667)</b>	<b>1,637</b>	<b>345</b>
<b>3. Segment Assets</b>				
a) Tea	35,225 *	30,900 *	34,582 *	30,900 *
b) P&K Fertilisers (Manufacturer)	7,025	6,518	7,129	6,518
c) Sugar	41,790	47,450	34,469	47,450
d) Others	2,456	2,582	2,718	2,582
<b>Total Segment Assets</b>	<b>86,496</b>	<b>87,450</b>	<b>78,898</b>	<b>87,450</b>
Add : Unallocable Assets	11,134	14,767	15,918	14,767
<b>Total</b>	<b>97,630</b>	<b>1,02,217</b>	<b>94,816</b>	<b>1,02,217</b>
<b>4. Segment Liabilities</b>				
a) Tea	15,534	13,727	20,139	13,727
b) P&K Fertilisers (Manufacturer)	2,705	3,116	2,668	3,116
c) Sugar	13,177	18,348	9,372	18,348
d) Others	134	171	209	171
<b>Total Segment Liabilities</b>	<b>31,550</b>	<b>35,362</b>	<b>32,388</b>	<b>35,362</b>
Add : Unallocable Liabilities	39,603	39,662	36,228	39,662
<b>Total</b>	<b>71,153</b>	<b>75,024</b>	<b>68,616</b>	<b>75,024</b>

\* Including for Assets/disposal group held for sale.

Note : In view of guidelines issued by Ministry of Chemical & Fertilisers, P & K Fertilisers (Phosphatic & Potassic) has been considered as Separate Segment during the quarter ended March 31, 2024. Further, Other Segment represents chemical business of the Company.

Figures of corresponding quarter ended June 30, 2023 have been reclassified accordingly.



**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 August 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 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 entered into a definitive agreement for sale of its 16.59 acres (more or less) freehold land at a consideration of ₹10,000 Lakhs on 'as is where is' basis situated at Plot No 635 at Bohra Kalan Road, Tehsil Pataudi in the district of Gurugram, Haryana on July 23, 2024. The same has been approved by the Board of Directors at its meeting held on the above date.

Further, the Board of Directors of the Company in their meeting held on July 23, 2024 approved the closure of undertaking of sulphuric acid & oleum manufacturing unit at The Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana by August 31, 2024.

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, fertiliser 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.
- 6 Other Income for the quarter ended June 30, 2023 and year ended March 31, 2024 includes profit of ₹2,688 Lakhs and ₹5,688 Lakhs respectively on sale of a part of Company's land at tea estate(s).
- 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 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.
- 9 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

*Jayashree Mohta*

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

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



**Limited Review Report on the Quarterly Unaudited 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, 2024 (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, 2024 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. We draw your attention to the Note 7 of the accompanying standalone financial results in respect of Scheme of Arrangement for demerger of a tea estate of the company to its wholly owned subsidiary, M/s Bidhannagar Tea Company Pvt. Ltd. with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustment has been considered in these standalone financial results. Our conclusion is not modified in respect of the above matter.

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



(Giridhari Lal Choudhary)  
Partner



Membership No. 052112

UDIN: 24052112BKFHGO8396

Place: Kolkata

Date: August 09, 2024

**JAY SHREE TEA & INDUSTRIES LIMITED**  
 Regd. Off: "Industry House", 10, Camac Street, Kolkata -700 017  
 Ph.: +91 33 2282 7531-4  
 E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com  
 CIN No. : L15491WB1945PLC012771  
**Statement of Consolidated Financial Results for the Quarter Ended 30th June, 2024**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Year Ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	<b>Income</b>				
	a) Revenue from operations	16,272	13,893	17,976	76,102
	b) Other income	412	1,448	3,795	8,419
	<b>Total Income</b>	<b>16,684</b>	<b>15,341</b>	<b>21,771</b>	<b>84,521</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	1,902	14,291	2,298	30,653
	b) Purchase of traded goods	1,704	1,104	1,181	6,439
	c) Changes in inventories of finished goods, work-in-progress & Stock-in-trade	1,096	(6,664)	4,250	(2,791)
	d) Employee benefits expense	6,899	6,436	6,378	26,900
	e) Finance costs	932	1,077	807	3,759
	f) Depreciation and amortisation expense	584	570	552	2,199
	g) Power & Fuel	1,204	451	1,314	5,054
	h) Consumption of stores and spare-parts	1,317	1,073	1,356	4,740
	i) Other expenditure	1,945	2,266	2,003	10,029
	<b>Total Expenses</b>	<b>17,583</b>	<b>20,604</b>	<b>20,139</b>	<b>86,982</b>
3.	<b>Profit / (Loss) before tax and Exceptional Items (1-2)</b>	<b>(899)</b>	<b>(5,263)</b>	<b>1,632</b>	<b>(2,461)</b>
4.	<b>Exceptional Items</b>		2,407	-	2,407
5.	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(899)</b>	<b>(2,856)</b>	<b>1,632</b>	<b>(54)</b>
6.	<b>Tax Expenses / (Credit) :</b>				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Charge / (Credit)	-	(1,353)	-	(1,353)
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>(1,353)</b>	<b>-</b>	<b>(1,353)</b>
7.	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(899)</b>	<b>(1,503)</b>	<b>1,632</b>	<b>1,299</b>
8.	<b>Other Comprehensive Income</b>				
	a) Items that will not be reclassified to profit or loss (net of tax)				
	Re-measurement of post employment defined benefit obligations	(60)	1,161	(100)	861
	Equity Instruments through Other Comprehensive Income	248	(89)	85	199
	b) Items that will be reclassified to profit or loss (net of tax)				
	Exchange differences on translation of foreign operations	(3)	70	(16)	54
	<b>Total Other Comprehensive Income</b>	<b>185</b>	<b>1,142</b>	<b>(31)</b>	<b>1,114</b>
9.	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>(714)</b>	<b>(361)</b>	<b>1,601</b>	<b>2,413</b>
10.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>
11.	<b>Other Equity</b>				<b>27,630</b>
12.	<b>Earnings per share (Face Value of ₹ 5/- each)</b>				
	Basic & Diluted (in ₹)	<b>(3.11) *</b>	<b>(5.20) *</b>	<b>5.65 *</b>	<b>4.50</b>
	* not annualised				



**Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2024**

Particulars	Quarter Ended			Year Ended
	30th June 2024	31st March 2024	30th June 2023	31st March 2024
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Tea	9,732	7,210	8,288	43,051
b) P&K Fertilisers (Manufacturer)	965	2,274	950	10,549
c) Sugar	5,353	3,938	8,252	20,637
d) Others	222	471	486	1,865
Less : Inter Segmental Revenue	-	-	-	-
<b>Total</b>	<b>16,272</b>	<b>13,893</b>	<b>17,976</b>	<b>76,102</b>
<b>2. Segment Results</b>				
a) Tea	949	(691)	2,746	7,677
b) P&K Fertilisers (Manufacturer)	(130)	129	(162)	(499)
c) Sugar	(477)	448	13	(1,201)
d) Others	(53)	(118)	(2)	(162)
<b>Total</b>	<b>289</b>	<b>(232)</b>	<b>2,595</b>	<b>5,815</b>
Less : Interest (net of Interest Income)	913	1,025	786	3,653
Less : Unallocable expenditure net off Unallocable income	275	1,599	177	2,216
<b>Profit / (Loss) before Tax</b>	<b>(899)</b>	<b>(2,856)</b>	<b>1,632</b>	<b>(54)</b>
<b>3. Segment Assets</b>				
a) Tea	36,384 *	32,018 *	36,202 *	32,018 *
b) P&K Fertilisers (Manufacturer)	7,025	6,518	7,129	6,518
c) Sugar	41,790	47,450	34,469	47,450
d) Others	2,456	2,582	2,718	2,582
<b>Total Segment Assets</b>	<b>87,655</b>	<b>88,568</b>	<b>80,518</b>	<b>88,568</b>
Add : Unallocable Assets	12,253	15,832	16,995	15,832
<b>Total</b>	<b>99,908</b>	<b>1,04,400</b>	<b>97,513</b>	<b>1,04,400</b>
<b>4. Segment Liabilities</b>				
a) Tea	15,766	13,920	20,369	13,920
b) P&K Fertilisers (Manufacturer)	2,705	3,116	2,668	3,116
c) Sugar	13,177	18,348	9,372	18,348
d) Others	134	171	209	171
<b>Total Segment Liabilities</b>	<b>31,782</b>	<b>35,555</b>	<b>32,618</b>	<b>35,555</b>
Add : Unallocable Liabilities	39,766	39,771	36,528	39,771
<b>Total</b>	<b>71,548</b>	<b>75,326</b>	<b>69,146</b>	<b>75,326</b>

\* Including for Assets/disposal group held for sale.

Note : In view of guidelines issued by Ministry of Chemical & Fertilisers, P & K Fertilisers (Phosphatic & Potassic) has been considered as Separate Segment during the quarter ended March 31, 2024. Further, Other Segment represents chemical business of the Company.

Figures of corresponding quarter ended June 30, 2023 have been reclassified accordingly.



**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 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 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 consolidated figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 its 16.59 acres (more or less) freehold land at a consideration of ₹10,000 Lakhs on 'as is where is' basis situated at Plot No.635 at Bohra Kalan Road, Tehsil Pataudi in the district of Gurugram, Haryana on July 23, 2024. The same has been approved by the Board of Directors at its meeting held on the above date.

Further, the Board of Directors of the Holding Company in their meeting held on July 23, 2024 approved the closure of undertaking of sulphuric acid & oleum manufacturing unit at The Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana by August 31, 2024.

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, fertilizer 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 Other Income for the quarter ended June 30, 2023 and year ended March 31, 2024 includes profit of ₹2,688 Lakhs and ₹5,688 Lakhs respectively on sale of a part of Holding Company's land at tea estate(s).
- 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 Holding 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 Hon'ble National Company Law Tribunal (NCLT), Kolkata vide its order dated November 7, 2023 & consequent to filing of the order with the Registrar of Companies on December 7, 2023, Jayantika Investment & Finance Limited (JIFL) has been merged with Jayashree Finvest Private Limited (JFPL) with effect from appointed date i.e., April 1, 2023 and JIFL ceased to be subsidiary of the Holding Company from the said appointed date. In view of the above, corresponding quarter results for the quarter ended June 30, 2023 have been restated accordingly.
- 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.

For Jay Shree Tea & Industries Limited

*Jayashree Mohta*

Jayashree Mohta  
(Chairperson and Managing Director)  
DIN: 01034912

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



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited Pursuant to the Regulation 33 of the 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 Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 of the Statement 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	Bidhannagar Tea Company Private Limited	Direct Subsidiary
2	Divyajyoti Tea Company Private Limited	Direct Subsidiary
3	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL

#### Basis for Qualified Conclusion

5. Attention is drawn to Note 3 of the Statement regarding non-ascertainment/non-provisioning of income tax liability (current and deferred tax) in the books of the Holding Company during the quarter ended June 30, 2024 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 consolidated financial results.

#### Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to the Note 7 of the accompanying consolidated financial results in respect of Scheme of Arrangement for demerger of a tea estate of the Holding company to its wholly owned subsidiary, M/s Bidhannagar Tea Company Pvt. Ltd. with effect from appointed date April 01, 2022 subject to necessary approvals as more fully described therein. Pending such approvals, no accounting adjustment has been considered in these consolidated financial results.

Our conclusion is not modified in respect of the above matter.

#### Other Matter

8. (a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two step down subsidiaries, whose unaudited interim financial results include total revenues of Rs. 337 lakhs, total net profit/ (loss) after tax of Rs. 7 lakhs, total comprehensive income of Rs. 7 lakhs, for the quarter ended June 30, 2024, as



considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's review reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The above step-down subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

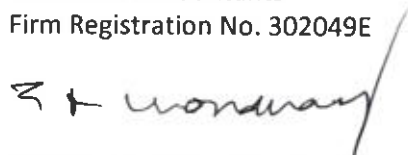
Our conclusion on the Statement in respect of matters stated in paragraph 8 (a) above is not modified with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated unaudited financial results include interim financial information/ financial results in respect of three (3) wholly owned subsidiaries, which have not been reviewed by their respective independent auditors and have been certified by their management, whose interim financial information & financial results reflects total revenues of Rs. Nil (\*), total net profit/(loss) after tax of Rs. Nil (\*) and total comprehensive income of Rs. Nil (\*) for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information for the said subsidiaries certified by the management.

\* Below rounding norms of the Company.

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



(Giridhari Lal Choudhary)  
Partner  
Membership No. 052112  
UDIN: 24052112BKFHGP6897  
Place: Kolkata  
Date: August 09, 2024

