



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

23.05.2024

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> <u>Symbol-JAYSRETEA</u>	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street <u>Mumbai- 400 001</u> <u>Scrip Code:509715</u>	The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range <u>Kolkata-700001</u> <u>Stock Code-1000036</u>
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Dear Sir,

Sub: Audited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter and year ended 31st March, 2024

We are pleased to enclose Audited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the year and quarter ended 31st March, 2024 alongwith previous year and quarter ended 31st March, 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. We also submit herewith Audit Report issued by the Statutory Auditors of the Company on the Financial Results of the Company for the financial year ended 31st March, 2024.

The meeting of the Board of Directors commenced at 15:30 Hrs and concluded at 23:50Hrs

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)

President & Secretary

Encl: As above



Jay Shree Tea & Industries Ltd.



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Dear Sir,

Subject: Declaration under Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion in respect of the Audited Annual Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2024.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)

President & Secretary

JAY SHREE TEA & INDUSTRIES LIMITED
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E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
CIN No. : L15491WB1945PLC012771

Statement of Standalone Financial Results for the Quarter and the Year ended 31st March, 2024

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
a)	Revenue from operations	13,683	20,349	14,222	74,790	79,404
b)	Other income	1,502	3,011	701	8,476	1,665
	Total Income	15,185	23,360	14,923	83,266	81,069
2.	Expenses					
a)	Cost of materials consumed	14,252	10,733	13,193	30,244	34,031
b)	Purchase of traded goods	1,104	2,150	484	6,439	6,880
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	(6,762)	(3,051)	(4,918)	(2,903)	(9,924)
d)	Employee benefits expense	6,370	6,776	6,163	26,559	27,317
e)	Finance costs	1,070	923	887	3,742	3,439
f)	Depreciation and amortisation expense	556	536	554	2,128	2,182
g)	Power & Fuel	412	1,433	519	4,821	4,777
h)	Consumption of stores and spare-parts	1,052	909	880	4,624	4,469
i)	Other expenditure	2,219	2,778	2,588	9,688	10,776
	Total Expenses	20,273	23,187	20,350	85,342	83,947
3.	Profit/(Loss) before tax and Exceptional Items (1-2)	(5,088)	173	(5,427)	(2,076)	(2,878)
4.	Exceptional Items (Refer Note 9 & 10)	2,421	-	4,672	2,421	4,672
5.	Profit/(Loss) before tax (3+4)	(2,667)	173	(755)	345	1,794
6.	Tax Expenses / (Credit) :					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	(1,210)	-	195	(1,210)	195
c)	Adjustment of Tax relating to Earlier Periods	-	-	3	-	3
	Total Tax Expense	(1,210)	-	198	(1,210)	198
7.	Net Profit / (Loss) for the period / year (5-6)	(1,457)	173	(953)	1,555	1,596
8.	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment defined benefit obligations	1,161	(100)	62	861	(238)
	Equity Instruments through Other Comprehensive Income / (Loss)	(89)	62	(60)	199	(71)
	Total Other Comprehensive Income / (Loss)	1,072	(38)	2	1,060	(309)
9.	Total Comprehensive Income / (Loss) for the period / year (7+8)	(385)	135	(951)	2,615	1,287
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444
11.	Other Equity				25,749	23,134
12.	Earnings per share (Face Value of ₹ 5/- each)					
	Basic & Diluted (in ₹)	(5.05) *	0.60 *	(3.30) *	5.38	5.53
	* not annualised					

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and the Year ended 31st March, 2024

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 4)		(Refer Note 4)		
1. Segment Revenue					
a) Tea	7,000	13,274	6,323	41,739	45,345
b) P&K Fertilisers (Manufacturer)	2,274	3,456	1,961	10,549	17,119
c) Sugar	3,938	3,190	5,406	20,637	13,982
d) Others	471	429	532	1,865	2,958
Less : Inter Segmental Revenue	-	-	-	-	-
Total	13,683	20,349	14,222	74,790	79,404
2. Segment Results					
a) Tea	(525)	2,576	202	8,036	5,147
b) P&K Fertilisers (Manufacturer)	129	(40)	89	(499)	1,466
c) Sugar	448	(1,167)	253	(1,201)	(772)
d) Others	(118)	(54)	(95)	(162)	41
Total	(66)	1,315	449	6,174	5,882
Less : Interest (net of Interest Income)	1,016	902	824	3,627	3,290
Less : Unallocable Expenditure net off Unallocable Income	1,585	240	380	2,202	798
Total Profit/(Loss) before Tax	(2,667)	173	(755)	345	1,794
3. Segment Assets					
a) Tea	30,900 *	37,499 *	30,206 *	30,900 *	30,206 *
b) P&K Fertilisers (Manufacturer)	6,518	8,424	6,168	6,518	6,168
c) Sugar	47,450	36,764	41,157	47,450	41,157
d) Others	2,582	2,653	2,729	2,582	2,729
Total Segment Assets	87,450	85,340	80,260	87,450	80,260
Add : Unallocable Assets	14,767	16,571	16,054	14,767	16,054
Total	1,02,217	1,01,911	96,314	1,02,217	96,314
4. Segment Liabilities					
a) Tea	13,727	23,320	18,336	13,727	18,336
b) P&K Fertilisers (Manufacturer)	3,116	4,975	3,094	3,116	3,094
c) Sugar	18,348	8,817	14,764	18,348	14,764
d) Others	171	204	245	171	245
Total Segment Liabilities	35,362	37,316	36,439	35,362	36,439
Add : Unallocable Liabilities	39,662	37,017	35,297	39,662	35,297
Total	75,024	74,333	71,736	75,024	71,736

* 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. Further, Other Segment represents chemical business of the Company.

Figures of previous year/quarters have been reclassified accordingly.

Notes to the Standalone Financial Results :

1. Statement of Standalone Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	46,195	42,352
(b) Right-of-use assets	254	388
(c) Capital Work-in-Progress	982	720
(d) Investment Property	1	2
(e) Intangible Assets	1	2
(f) Financial Assets		
(i) Investments	7,075	8,857
(ii) Loans	80	135
(iii) Other Financial Assets	466	451
(g) Deferred Tax Assets (Net)	4,917	3,862
(h) Income Tax Assets (Net)	803	764
(i) Other Non-Current Assets	650	839
Total Non-Current Assets (1)	61,424	58,372
Current Assets		
(a) Inventories	27,904	24,627
(b) Biological Assets other than Bearer Plants	771	156
(c) Financial Assets		
(i) Trade Receivables	5,120	5,163
(ii) Cash and Cash Equivalents	449	396
(iii) Bank Balances other than (ii) above	529	509
(iv) Loans	367	307
(v) Other Financial Assets	2,264	3,506
(d) Other Current Assets	2,767	2,681
Total Current Assets (2)	40,171	37,345
Assets held for sale (3)	622	597
Total Assets (1+2+3)	1,02,217	96,314
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	25,749	23,134
Total Equity (1)	27,193	24,578
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,201	3,747
(ii) Lease liabilities	125	266
(iii) Other Financial liabilities	2,409	314
(b) Provisions	1,420	7,783
(c) Income Tax Liabilities (Net)	231	217
(d) Other Non- Current liabilities	1,004	739
Total Non - Current Liabilities (2)	8,390	13,066
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,666	25,880
(ii) Lease liabilities	133	125
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	124	40
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	14,676	10,326
(iv) Other Financial Liabilities	11,232	11,087
(b) Other Current Liabilities	9,870	8,395
(c) Provisions	1,933	2,817
Total Current Liabilities (3)	66,634	58,670
Total Liabilities (4=2+3)	75,024	71,736
Total Equity and Liabilities (1+4)	1,02,217	96,314

Notes to the Standalone Financial Results (continued):
2. Standalone Cash Flow Statement

₹ in Lakhs

<u>Particulars</u>	For the Year ended 31st March 2024 (Audited)	For the Year ended 31st March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	345	1,794
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional Items	(2,421)	(4,672)
Depreciation and Amortisation Expense	2,128	2,182
Finance Costs	3,742	3,439
Provision for Doubtful Receivables (Net)	2	4
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	42	45
Expected Credit Loss for Trade Receivables (Net)	(6)	(79)
Inventory written off	113	-
Dividend received from Investments	(14)	(14)
Loss on sale of Investments	-	27
Fair Value Loss on Investments	7	1
Fair Value (Gain)/Loss on Biological Assets	(615)	35
Profit on sale of Property, Plant & Equipment	(5,817)	(425)
Profit on sale of Investment Property	(832)	-
Excess Liabilities and Unclaimed Balances written back	(336)	(563)
Net Unrealised (Gain)/Loss on Foreign Currency translation	(25)	222
Interest Income	(115)	(149)
Operating Profit/(Loss) before Working Capital changes	(3,802)	1,847
Adjustments for:		
Increase in Inventories	(3,390)	(10,111)
Decrease in Trade Receivables	33	105
(Increase)/Decrease in Loans, Deposits and Other Assets	1,158	(1,486)
Increase in Trade Payables	4,769	4,827
Increase/(Decrease) in Other Liabilities	1,553	(499)
Increase/(Decrease) in Provisions	(1,865)	1,225
Cash generated from/(used in) Operations	(1,544)	(4,092)
Income Tax Refund/(Paid) (Net)	(25)	257
Net Cash Outflow from Operating Activities	(1,569)	(3,835)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	14	14
Interest Received	105	102
Security Deposit received	2,200	-
Sale of Property, Plant & Equipment	5,882	5,247
Purchase of Property, Plant & Equipment	(5,763)	(1,433)
Refund of Advance received against sale of Tea Estates	-	(570)
Advance received against sale of Land	-	4,052
Proceeds from sale of shares of a subsidiary	-	120
(Purchase)/Sale of Investments [Net]	30	(346)
Proceeds from sale of Investment Property	833	-
Investment in Bank Deposits [Net]	(28)	(21)
Net Cash Inflow from Investing Activities	3,273	7,165
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings [Net]	3,357	(489)
Proceeds from Long Term Borrowings	3,190	3,031
Repayment of Long Term Borrowings	(4,310)	(2,820)
Payment of lease liabilities	(162)	(120)
Interest Paid	(3,726)	(3,369)
Net Cash Outflow from Financing Activities	(1,651)	(3,767)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	53	(437)
Cash and Cash Equivalents at the beginning of the year	396	833
Cash and Cash Equivalents at the end of the year	449	396

Notes to the Standalone Financial Results (continued):

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.
- 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 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 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.
- 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.
- During the current year, a part of Company's land at its tea estate had been sold, resulting into a profit of ₹5,688 lakhs which is disclosed under other income. While the registry of such land are 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.
- 7 Vide notification dated January 2, 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 current year which is disclosed under Other Income.
- 8 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.
- 9 The Company used to account for gratuity liability for its employees employed at tea estates in Assam in the books of accounts based on actuarial valuation. From the current year, the Company has opted "Assam Gratuity Fund Scheme" notified under The Assam Gratuity Act, 1992 for said employees and contribution is now payable towards past liabilities/ yearly contribution at the rates specified in the above-mentioned scheme. The Company has received orders from Assam Tea Employees Provident Fund Organization for assessment of liability till March 31, 2024 in respect of 3 gardens and for remaining 6 gardens the same is under process. The difference of ₹4,424 lakhs between the liability earlier provided based on actuarial valuation till March 31, 2023 and contribution payable as stated above has been written back in the books of account which is disclosed as Exceptional Item in these financial results.
- 10 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 Company from the said appointed date.
- In terms of the scheme, JFPL has issued 73,07,800 Nos. 7% Non -Cumulative Compulsorily Redeemable Preference shares of ₹100 each against the Company's holding of equity shares in JIFL amounting to ₹ 6,996 lakhs. Loss of ₹ 2,003 lakhs on fair valuation of above investments has been accounted for during the quarter / year ended March 31, 2024 which has been disclosed under Exceptional item in these financial results.
- 11 The Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2023-24 during the quarter ended March 31, 2024. Considering that the tea industry is seasonal in nature, it was difficult for the Company to estimate taxable profits for the year and accordingly, the Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 12 As at the reporting date, the Company has deferred tax assets (net) amounting to ₹4,917 lakhs (including ₹1,055 lakhs for the year) primarily towards unabsorbed depreciation and business losses incurred by the Company during the current & earlier years.
- In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.
- 13 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 ₹2,200 lakhs against land to be provided by the Company to said SPV which has been considered as Other Non-Current financial liabilities as on March 31, 2024.
- 14 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.
- 15 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

23rd May, 2024
Kolkata

Independent Auditor's Report on Standalone Annual 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)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Jay Shree Tea & Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of **Jay Shree Tea & Industries Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024, the standalone statement of assets and liabilities as at March 31, 2024 and the standalone statement of cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

4. We draw your attention to the Note 8 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 opinion on the standalone annual financial results is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of



the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
 - a. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

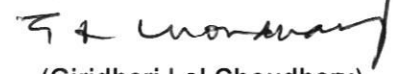
Other Matters

12. We draw attention to Note 11 of the accompanying standalone financial results which states that the company ascertained and recognized Income Tax charge / (credit) (Current & Deferred Tax) for the full financial year 2023-24 during the quarter ended March 31, 2024. The company had not accounted for such Income Tax charge / (credit) in the earlier three quarters of the financial year and accordingly our limited review reports on the standalone financial results for the quarters and period ended June 30, 2023, September 30, 2023 and December 31, 2023 were issued with a modified conclusion in respect of the aforesaid matter.
13. The standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: May 23, 2024



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



(Giridhari Lal Choudhary)
Partner

(Membership Number: 052112)
UDIN: 24052112BKFHEN5493

Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024

□ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income from Continuing Operations					
a)	Revenue from Operations	13,893	20,623	14,680	76,102	81,259
b)	Other Income	1,448	2,994	706	8,419	1,844
	Total Income from Continuing Operations	15,341	23,617	15,386	84,521	83,103
2.	Expenses					
a)	Cost of materials consumed	14,291	10,829	13,324	30,653	34,612
b)	Purchase of traded goods	1,104	2,150	485	6,439	6,880
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(6,664)	(3,064)	(4,849)	(2,791)	(9,957)
d)	Employee benefits expense	6,436	6,868	6,265	26,900	27,709
e)	Finance costs	1,077	925	891	3,759	3,446
f)	Depreciation and amortisation expense	570	555	619	2,199	2,297
g)	Power & fuel	451	1,490	589	5,054	5,028
h)	Consumption of stores and spare-parts	1,073	939	898	4,740	4,593
i)	Other expenditure	2,266	2,865	2,754	10,029	11,288
	Total Expenses	20,604	23,557	20,976	86,982	85,896
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(5,263)	60	(5,590)	(2,461)	(2,793)
4.	Exceptional Items (Refer Note 7 & 10)	2,407	-	4,152	2,407	(2,024)
5.	Profit / (Loss) before Tax from Continuing Operations (3-4)	(2,856)	60	(1,438)	(54)	(4,817)
6.	Tax Expense of Continuing Operations :					
a)	Current Tax	-	-	(37)	-	(11)
b)	Deferred Tax Charge / (Credit)	(1,353)	41	182	(1,353)	182
c)	Adjustment of Tax relating to earlier periods	-	-	3	-	3
	Total Tax Expense	(1,353)	41	148	(1,353)	174
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	(1,503)	19	(1,586)	1,299	(4,991)
8.	Share of Profit of Associate	-	-	519	-	519
9.	Profit / (Loss) after Tax from Continuing Operations, share of Profit of Associate (7+8)	(1,503)	19	(1,067)	1,299	(4,472)
10.	Discontinued Operations					
	Profit / (Loss) before Tax from Discontinued Operations	-	-	(37)	-	(213)
	Tax expense of Discontinued Operations	-	-	(9)	-	29
	Net Profit / (Loss) for the period / year from Discontinued Operations	-	-	(28)	-	(242)
11.	Profit / (Loss) after Tax, share of Profit of Associate (9+10)	(1,503)	19	(1,095)	1,299	(4,714)
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	1,161	(100)	63	861	(237)
ii)	Equity Instruments through Other Comprehensive Income	(89)	62	(73)	199	(49)
b)	Items that will be reclassified to profit or loss (net of tax):					
i)	Exchange differences on translation of foreign operations	70	(50)	(47)	54	143
ii)	Share/Adjustment of other comprehensive Income / (Loss) in Associate	-	-	-	-	(472)
	Total Other Comprehensive Income / (Loss)	1,142	(88)	(57)	1,114	(615)
13.	Total Comprehensive Income / (Loss) for the period / year (11+12)	(361)	(69)	(1,152)	2,413	(5,329)
14.	Paid-up Equity Share Capital : (Face Value : □ 5/- per share)	1,444	1,444	1,133	1,444	1,133
15.	Other Equity				27,630	21,010
16.	Earnings per share (Face Value of □ 5/- each)					
	Basic & Diluted - Continuing Operations (in □)	(5.20) *	0.07 *	(4.70) *	4.50	(19.73)
	Basic & Diluted - Discontinued Operations (in □)	-	-	(0.13) *	-	(1.07)
	Basic & Diluted - Continuing and Discontinued Operations (in □)	(5.20) *	0.07 *	(4.83) *	4.50	(20.80)
	* not annualised					

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2024

□ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	7,210	13,548	6,781	43,051	47,200
b) P&K Fertilisers (Manufacturer)	2,274	3,456	1,961	10,549	17,119
c) Sugar	3,938	3,190	5,406	20,637	13,982
d) Others	471	429	532	1,865	2,958
Less : Inter Segmental Revenue	-	-	-	-	-
Total	13,893	20,623	14,680	76,102	81,259
2. Segment Results					
a) Tea	(691)	2,468	(43)	7,677	4,928
b) P&K Fertilisers (Manufacturer)	129	(40)	89	(499)	1,466
c) Sugar	448	(1,167)	253	(1,201)	(772)
d) Others	(118)	(54)	(95)	(162)	41
Total	(232)	1,207	204	5,815	5,663
Less : Interest (net of Interest Income)	1,025	908	832	3,653	3,306
Less : Unallocable expenditure net off Unallocable income	1,599	239	810	2,216	7,174
Profit / (Loss) before Tax from Continuing Operations	(2,856)	60	(1,438)	(54)	(4,817)
3. Segment Assets					
a) Tea	32,018 *	38,753 *	32,949 *	32,018 *	32,949 *
b) P&K Fertilisers (Manufacturer)	6,518	8,424	6,168 *	6,518	6,168
c) Sugar	47,450	36,764	41,157	47,450	41,157
d) Others	2,582	2,653	2,729	2,582	2,729
Total	88,568	86,594	83,003	88,568	83,003
Discontinued Operation	-	-	41	-	41
Add : Unallocable Assets	15,832	17,599	8,709	15,832	8,709
Total Segment Assets	1,04,400	1,04,193	91,753	1,04,400	91,753
4. Segment Liabilities					
a) Tea	13,920	23,526	18,685	13,920	18,685
b) P&K Fertilisers (Manufacturer)	3,116	4,975	3,094	3,116	3,094
c) Sugar	18,348	8,817	14,764	18,348	14,764
d) Others	171	204	245	171	245
Total	35,555	37,522	36,788	35,555	36,788
Discontinued Operation	-	-	1,645	-	1,645
Add : Unallocable Liabilities	39,771	37,273	31,177	39,771	31,177
Total Segment Liabilities	75,326	74,795	69,610	75,326	69,610

* 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. Further, Other Segment represents chemical business of the Company.

Figures of previous year/quarters have been reclassified accordingly.

Notes to the Consolidated Financial Results:
1. Statement of Consolidated Assets and Liabilities

□ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	46,738	42,947
(b) Right-of-use assets	344	486
(c) Capital Work-in-Progress	982	720
(d) Investment Property	1	2
(e) Goodwill on Consolidation	1,381	1,381
(f) Intangible Assets	1	2
(g) Financial Assets		
(i) Investments	6,580	1,365
(ii) Loans	80	135
(iii) Other Financial Assets	466	450
(h) Deferred Tax Assets (Net)	5,231	4,150
(i) Non-Current Tax Assets (Net)	834	799
(j) Other Non-Current Assets	650	839
Total Non-Current Assets (1)	63,288	53,276
Current Assets		
(a) Inventories	28,181	25,059
(b) Biological Assets other than Bearer Plants	772	158
(c) Financial Assets		
(i) Trade Receivables	5,152	5,197
(ii) Cash and Cash Equivalents	462	413
(iii) Bank Balances other than (ii) above	529	509
(iv) Loans	203	155
(v) Other Financial Assets	2,333	3,575
(d) Current Tax Assets (Net)	-	31
(e) Other Current Assets	2,858	2,783
Total Current Assets (2)	40,490	37,880
Assets held for Sale (3)	622	597
Total Assets (1+2+3)	1,04,400	91,753
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,133
(b) Other Equity	27,630	21,010
Total Equity (4)	29,074	22,143
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,200	5,325
(ii) Lease Liabilities	241	384
(iii) Other Financial Liabilities	2,409	314
(b) Provisions	1,420	7,783
(c) Deferred Tax Liabilities (Net)	-	116
(d) Income Tax Liabilities (Net)	231	218
(e) Other Non-Current Liabilities	1,004	739
Total Non-Current Liabilities (5)	8,505	14,879
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	28,775	25,888
(ii) Lease Liabilities	133	125
(iii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	124	40
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14,729	10,386
(iv) Other Financial Liabilities	11,232	11,087
(b) Other Current Liabilities	9,895	4,388
(c) Provisions	1,933	2,817
Total Current Liabilities (6)	66,821	54,731
Total Liabilities (7=5+6)	75,326	69,610
Total Equity and Liabilities (4+7)	1,04,400	91,753

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

□ in Lakhs

<u>Particulars</u>	For the Year Ended	For the Year Ended
	31st March 2024	31st March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(54)	(5,045)
Adjustment to reconcile loss before tax to net cash flows:		
Exceptional Items	(2,407)	2,024
Depreciation and Amortisation Expense	2,199	2,297
Finance Costs	3,759	3,446
Exchange differences on translation of foreign operations	(79)	182
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	42	45
Provision for Doubtful Receivables (Net)	3	4
Expected credit loss for Trade Receivables (Net)	(6)	(79)
Inventory written off	113	-
Dividend received from Investments	(14)	(14)
Loss on sale of Investments (Net)	-	66
Fair value (gain)/loss on Investments	7	(12)
Fair value (gain)/loss on biological assets	(614)	35
Profit on sale of Property, Plant & Equipment	(5,817)	(587)
Profit on sale of Investment Property	(832)	-
Excess liabilities and unclaimed balances written back	(336)	(563)
Interest Income	(106)	(140)
Operating Profit/(Loss) before working capital changes	(4,142)	1,659
Adjustments for:		
Increase in Inventories	(3,235)	(10,140)
Decrease in Trade Receivables	35	159
Decrease in Loans, Deposits and Other assets	1,172	2,365
Increase in Trade Payables	4,762	5,253
Increase/(Decrease) in Other Liabilities	1,657	(230)
Increase/(Decrease) in Provisions	(1,866)	609
Cash generated from/(used) in operations	(1,617)	(325)
Income Tax (Paid)/Refund [Net]	(26)	341
Net Cash Inflow/(Outflow) from Operating Activities	(1,643)	16
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from Investments	14	14
Interest received	105	78
Security Deposit received	2,200	-
Sale of Property, Plant & Equipment	5,882	5,312
Purchase of Property, Plant & Equipment	(5,774)	(799)
Refund of advance received against sale of Tea Estates	-	(570)
Advance received against sale of land	-	5
(Purchase)/Sale of Investments (Net)	30	(210)
Proceeds from sale of Investment Property	833	-
(Investment)/Maturity in Bank Deposits [Net]	(28)	4
Net Cash generated from Investing Activities	3,262	3,834
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of short term borrowings (Net)	3,458	(522)
Proceeds from long term borrowings	3,190	3,031
Repayment of long term borrowings	(4,310)	(2,804)
Payment of lease liabilities	(165)	(126)
Interest paid	(3,742)	(3,620)
Net Cash used in Financing Activities	(1,569)	(4,041)
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	49	(191)
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	-	(273)
Cash and Cash Equivalents at the beginning of the Year from Continuing Operations	413	878
Cash and Cash Equivalents at the end of the Year from Continuing Operations	462	413
D. CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	-	34
Cash flow from Operating activities	-	(4,272)
Cash flows from/(used in) Investing activities	-	5,483
Cash flows from/(used in) Financing activities	-	(1,518)
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	-	(273)
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	-	273
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	-	-
E. Cash and Cash Equivalents at the end of the Year	462	413

Notes to the Consolidated Financial Results (continued):

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024.
- 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 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 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.
- 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.

During the current year, a part of Company's land at its tea estate had been sold, resulting into a profit of ₹ 5,688 lakhs which is disclosed under other income. While the registry of such land are 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.
- 7 Vide notification dated January 2, 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 current year which is disclosed under Other Income.
- 8 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.
- 9 The Holding Company used to account for gratuity liability for its employees employed at tea estates in Assam in the books of accounts based on actuarial valuation. From the current year, the Holding Company has opted "Assam Gratuity Fund Scheme" notified under The Assam Gratuity Act, 1992 for said employees and contribution is now payable towards past liabilities/ yearly contribution at the rates specified in the above-mentioned scheme. The Company has received orders from Assam Tea Employees Provident Fund Organization for assessment of liability till March 31, 2024 in respect of 3 gardens and for remaining 6 gardens the same is under process. The difference of ₹ 4,424 lakhs between the liability earlier provided based on actuarial valuation till March 31, 2023 and contribution payable as stated above has been written back in the books of account which is disclosed as Exceptional Item in these financial results.
- 10 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 Company from the said appointed date.

In terms of the scheme, JFPL has issued 73,07,800 nos. 7% Non-Cumulative Compulsorily Redeemable Preference Shares of ₹ 101 each against the Company's holding of equity shares in JIFL. Loss of ₹ 2,017 lakhs on account of loss of control of subsidiary has been accounted for during the quarter / year ended March, 2024 which has been disclosed under Exceptional item in these financial results.
- 11 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 accounting adjustments have been carried out in these Consolidated Financial Results. Accordingly 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.
- 12 The Holding Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2023-2024 during the quarter ended March 31, 2024. Considering that the tea industry is seasonal in nature, it was difficult for the Holding Company to estimate taxable profits for the year and accordingly, the Holding Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 13 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 ₹ 2,200 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 March 31, 2024.

- 14 As at the reporting date, the Holding Company has deferred tax assets (net) amounting to ₹ 4,917 lakhs (including ₹ 1,055 lakhs for the year) primarily towards unabsorbed depreciation and business losses incurred by the Company during the current & earlier years. In order to determine the recoverability of such deferred tax assets, the management has projected its book profits & tax profits and based on such projections, the Holding Company is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.
- 15 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.
- 16 Figures of previous year/quarters have been regrouped/rearranged, wherever necessary.

For Jay Shree Tea & Industries Limited

May 23, 2024
Kolkata

Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

Independent Auditor's Report on Consolidated Annual 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)

To
The Board of Directors of
Jay Shree Tea & Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results ("the Statement") of **Jay Shree Tea & Industries Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results/ information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Srl no	Name of the Entity	Relationship
1	Bidhannagar Tea Company Private Limited	Subsidiary
2	Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	Subsidiary
3	Birla Holdings Limited (BHL)	Subsidiary
	a). Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b). Bondo Tea Estates Limited	Subsidiary of KTCL

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



We draw your attention to the Note 8 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 adjustments has been considered in these consolidated financial results.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2024 and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated annual financial statements on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We draw attention to Note 12 of the accompanying consolidated financial results which states that the Holding Company ascertained and recognized Income Tax charge / (credit) (Current & Deferred Tax) for the full financial year 2023-24 during the quarter ended March 31, 2024. The Group had not accounted for such Income Tax charge / (credit) in the earlier three quarters of the financial year and accordingly our limited review reports on the consolidated financial results for the quarters and period ended June 30, 2023, September 30, 2023 and December 31, 2023 were issued with a modified conclusion in respect of the aforesaid matter.
2. (i) three (3) subsidiaries and two (2) subsidiaries of BHL, whose financial results/statements include total assets of Rs. 6,060 lakhs and net assets of Rs. 3,518 lakhs as at March 31, 2024, total revenues of Rs. 232 lakhs and Rs. 1422 lakhs, total net loss after tax of Rs. 147 lakhs and Rs. 350 lakhs, total comprehensive income of Rs. (-) 141 lakhs and Rs. (-) 302 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditors report on the financial statements of above-mentioned subsidiaries have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

One (1) subsidiary and two (2) stepdown subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Our opinion on the statement is not modified in respect of the matters mentioned in paragraph 1 and 2 above of "other Matters" with respect to our reliance on the work done and the reports of the other auditors and financial statements.

3. The Statement includes the consolidated financial results for the quarter ended 31st March, 2024 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Giridhari Lal Choudhary

(Giridhari Lal Choudhary)

Partner

(Membership Number: 052112)

UDIN: 24052112BKFHEP2914

Place: Kolkata

Date: May 23, 2024