



Jay Shree Tea & Industries Ltd.



SHR/21/

30.06.2021

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no.C/1,G-Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

We are pleased to enclose Audited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the year and quarter ended 31st March, 2021 alongwith previous year and quarter ended 31st March, 2020 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, 2021.

A copy of the press release is enclosed.

Thanking you,
Yours Faithfully,
For Jay Shree Tea & Industries Ltd.

RAMESH
KUMAR
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RAMESH KUMAR
GANERIWALA
Date: 2021.06.30
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(R.K.Ganeriwala)
President & Secretary

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company 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 Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss for the quarter ended March 31, 2021, net profit and other comprehensive loss for the year ended March 31, 2021 and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion

- a) We draw attention to Note 7 (b) of the standalone financial results regarding non-recognition of current tax expense of Rs 782 lakhs on the profit for the year ended March 31, 2021 for reasons more fully disclosed in Note No 7 (a) to the standalone financial results, 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. We are unable to comment on the consequential implications arising on account of non-recognition of current tax expense. Had the Company recognised the aforesaid current tax expense, the net profit after tax for the year, total Comprehensive Income and Other Equity each would have been reduced by Rs 782 lakhs.

Our limited review report on the financial results of the Company for the quarter ended December 31, 2020 was also modified as regards non provision of income tax liability in the books of accounts.

- b) Attention is also invited to Note 7 (c) which more fully explains that the Company's investment in Equity and Preference Shares of a Wholly Owned Subsidiary with a carrying value of Rs. 4,681 lakhs and Rs 1,101 lakhs respectively as at March 31, 2021 for which the Company has not carried out impairment assessment although the net worth of the Wholly Owned Subsidiary is negative to the tune of Rs 2,380 lakhs as on March 31, 2021, which indicates existence of impairment indicators. This is not in accordance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and Indian Accounting Standard (Ind AS) 109 "Financial Instruments" respectively as prescribed under Section 133 of the Companies Act, 2013. Since the Company has not carried out impairment assessment of the aforesaid investments, we are unable to quantify the amount of impairment provision required, if any, and its possible effects, if any, on these standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 5 of the standalone financial results, which describes the uncertainties and economic disruptions faced by the Company as a result of COVID-19 pandemic and its impact on the operations as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
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Date: 2021.06.30 22:38:15 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAACD9814

Place: Kolkata

Date: June 30, 2021

JAY SHREE TEA & INDUSTRIES LIMITED

Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017

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CIN No. : L15491WB1945PLC012771

Statement of Standalone Financial Results for the quarter and the year ended 31st March, 2021

in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	9,629	16,624	8,362	53,674	48,649
	b) Other income (Refer Note 6)	1,024	542	6,502	2,949	8,017
	Total Income	10,653	17,166	14,864	56,623	56,666
2.	Expenses					
	a) Cost of materials consumed	1,293	1,487	1,070	4,718	6,319
	b) Purchase of traded goods	712	2,318	387	4,565	4,760
	c) Changes in inventories of finished goods, work-in-progress & traded goods	3,640	1,345	4,142	1,736	2,541
	d) Employee benefits expense	4,870	5,418	5,330	21,979	23,483
	e) Finance costs	617	693	1,051	3,068	4,224
	f) Depreciation and amortisation expense	349	403	519	1,593	1,744
	g) Power & Fuel	365	942	388	3,463	4,425
	h) Consumption of stores and spare-parts	580	579	413	2,780	2,876
	i) Other expenditure	1,695	2,504	1,736	6,903	7,803
	Total Expenses	14,121	15,689	15,036	50,805	58,175
3.	Profit/(Loss) before tax (1-2)	(3,468)	1,477	(172)	5,818	(1,509)
4.	Tax Expenses :					
	a) Current Tax	-	-	225	-	225
	b) Deferred Tax Charge	47	-	1,123	47	1,123
	c) Adjustment of Tax relating to Earlier Periods	-	-	(69)	-	(69)
5.	Net Profit / (Loss) for the period / year (3-4)	(3,515)	1,477	(1,451)	5,771	(2,788)
6.	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment defined benefit obligations	(580)	(23)	223	(653)	(77)
	Equity Instruments through Other Comprehensive Income / (Loss)	87	61	(69)	293	(158)
	Total Other Comprehensive Income / (Loss)	(493)	38	154	(360)	(235)
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	(4,008)	1,515	(1,297)	5,411	(3,023)
8.	Paid-up Equity Share Capital : (Face Value : ` 5/- per share)	1,444	1,444	1,444	1,444	1,444
9.	Other Equity				27,754	22,343
10.	Earnings per share (Face Value of ` 5/- each)					
	Basic & Diluted (in `)	(12.17) *	5.11 *	(5.02) *	19.98	(9.65)
	* not annualised					

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2021

in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	7,367	12,783	6,846	44,375	39,812
b) Chemicals & Fertilisers	2,262	3,841	1,516	9,299	8,837
Less : Inter Segmental Revenue	-	-	-	-	-
Total	9,629	16,624	8,362	53,674	48,649
2. Segment Results					
a) Tea	(3,822)	2,014	(4,742)	6,947	(3,694)
b) Chemicals & Fertilisers	319	683	(153)	1,406	848
Total	(3,503)	2,697	(4,895)	8,353	(2,846)
Less : Interest (net of Interest Income)	414	410	895	1,838	2,950
Less : Unallocable Expenditure net off Unallocable Income	(449)	810	(5,618)	697	(4,287)
Profit/(Loss) before Tax	(3,468)	1,477	(172)	5,818	(1,509)
3. Segment Assets					
a) Tea	29,402 *	38,909 *	33,933	29,402 *	33,933
b) Chemicals & Fertilisers	6,568 *	8,387 *	7,854 *	6,568 *	7,854 *
Total Segment Assets	35,970	47,296	41,787	35,970	41,787
Add : Unallocable Assets	36,178	34,964	42,516	36,178	42,516
Total	72,148	82,260	84,303	72,148	84,303
4. Segment Liabilities					
a) Tea	15,321	16,388 *	14,254	15,321	14,254
b) Chemicals & Fertilisers	2,189	3,333	2,623	2,189	2,623
Total Segment Liabilities	17,510	19,721	16,877	17,510	16,877
Add : Unallocable Liabilities	25,440	29,333	43,639	25,440	43,639
Total	42,950	49,054	60,516	42,950	60,516

* Including for Assets/disposal group held for sale

Notes to the Standalone Financial Results :

1. Statement of Standalone Assets and Liabilities

in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	18,441	20,976
(b) Right-of-use assets	354	491
(c) Capital Work-in-Progress	1,595	2,312
(d) Investment Property	2	2
(e) Financial Assets		
(i) Investments	16,917	22,490
(ii) Trade Receivables	-	-
(iii) Loans	802	831
(iv) Other Financial Assets	25	14
(f) Deferred Tax Assets (Net)	418	244
(g) Income Tax Assets (Net)	673	658
(h) Other Non-Current Assets	264	475
Total Non-Current Assets (1)	39,491	48,493
Current Assets		
(a) Inventories	7,009	8,301
(b) Biological Assets other than Bearer Plants	63	-
(c) Financial Assets		
(i) Investments	1,128	1,889
(ii) Trade Receivables	4,794	4,751
(iii) Cash and Cash Equivalents	467	447
(iv) Bank Balances other than (iii) above	57	674
(v) Loans	15,294	14,050
(vi) Other Financial Assets	945	2,855
(d) Other Current Assets	808	1,251
Total Current Assets (2)	30,565	34,218
Assets held for sale [including Disposal Group] (Refer Note 6) (3)	2,092	1,592
Total Assets (1+2+3)	72,148	84,303
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	27,754	22,343
Total Equity (1)	29,198	23,787
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	47	7,663
(ii) Other Financial liabilities	454	653
(b) Provisions	4,682	4,719
(c) Income Tax Liabilities (Net)	173	352
(d) Other Non- Current liabilities	384	373
Total Non - Current Liabilities (2)	5,740	13,760
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,445	26,580
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,659	5,966
(iii) Other Financial Liabilities	2,835	6,260
(b) Other Current Liabilities	5,390	3,206
(c) Provisions	4,881	4,744
Total Current Liabilities (3)	37,210	46,756
Total Liabilities (4=2+3)	42,950	60,516
Total Equity and Liabilities (1+4)	72,148	84,303

Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

in Lakhs

<u>Particulars</u>	For the Year ended 31st March 2021 (Audited)	For the Year ended 31st March 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Tax	5,818	(1,509)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,593	1,744
Finance Costs	3,068	4,224
Other Balances written off	-	761
Provision for Doubtful Advances further created	338	-
Bad Debts and irrecoverable debts written off	16	-
Expected Credit Loss for Trade Receivables	63	34
Dividend received from Investments	(100)	(32)
Profit on sale of Investments	(40)	(6,753)
Fair Value Loss on Investments	33	485
Fair Value (Gain)/Loss on Biological Assets	(63)	180
Profit on sale of Property, Plant & Equipment	(542)	(1)
Net Gain on Foreign Currency translation	(163)	-
Excess Liabilities and Unclaimed Balances written back	(152)	(56)
Interest Income	(1,230)	(1,273)
Operating Profit before Working Capital changes	8,639	(2,196)
Adjustments for:		
Decrease in Inventories	1,293	3,376
Decrease in Trade Receivables	40	736
Decrease in Loans, Deposits and Other Assets	2,352	205
Increase/(Decrease) in Trade Payables	(1,307)	1,159
Increase/(Decrease) in Other Liabilities	452	(188)
Increase/(Decrease) in Provisions	(765)	1,051
Cash generated from Operations	10,704	4,143
Income Tax (Paid)/Refund [Net]	(193)	(61)
Net Cash Inflow from Operating Activities	10,511	4,082
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	100	32
Interest Received	1,238	1,110
Sale of Property, Plant & Equipment	2,688	33
Purchase of Property, Plant & Equipment	(789)	(1,677)
Advance received against Sale of Land	-	2,500
Advance received against Sale of Investments	1,019	-
Advance received against Sale of Tea Estates	1,100	-
(Purchase)/Sale of Investments [Net]	6,894	9,890
Proceeds from redemption of Preference Shares	1,800	-
Purchase of Preference Shares in a subsidiary	(2,000)	-
(Investment)/Maturity in Bank Deposits [Net]	588	(598)
Guarantee Commission	(16)	(12)
Loans and Advances to Subsidiaries [Net]	(1,470)	(3,637)
Net Cash Inflow from Investing Activities	11,152	7,641
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Short Term Borrowings	37,731	5,943
Repayment of Short Term Borrowings	(42,666)	(12,020)
Proceeds/(Repayment) of Loans from Promoter's Group [Net]	(2,200)	4,000
Repayment of Long Term Borrowings	(11,190)	(5,326)
Payment of lease liabilities	(150)	(161)
Dividend Paid (including Dividend Distribution Tax)	-	(122)
Interest Paid	(3,168)	(3,983)
Net Cash (Outflow) from Financing Activities	(21,643)	(11,669)
Net Increase in Cash and Cash Equivalents (A+B+C)	20	54
Cash and Cash Equivalents at the beginning of the year	447	393
Cash and Cash Equivalents at the end of the year	467	447

Notes to the Standalone Financial Results (continued):

- 3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on June 29, 2021 and June 30, 2021 respectively.
- 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 The lockdown imposed by the Government since March 2020, for COVID-19 pandemic had some impact on the businesses of the Company resulting in initial crop losses. The Company took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic and the price has risen significantly. The Company was able to operate its tea plantation and fertilizer factories efficiently during this tough time.

As per the current assessment, no material impact is expected due to pandemic.

- 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 Group is continuously in the process of giving effect to the same. During the year, sale of two tea estates have been concluded resulting in a profit of ` 549 lakhs (` 302 lakhs recognised in the quarter ended December 31, 2021 and ` 247 lakhs in the quarter ended March 31, 2021) that has been recognised in the above results. The Company has also received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these financial results. The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.
- 7 a) The Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts. The management of the Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Company accordingly. As such, the Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in these standalone financial results.
- b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the current year's income tax liability of the Company and therefore has not provided for current tax expense of ` 782 lakhs on the profit of the Company for the year ended March 31, 2021 in the books of accounts.
- c) Further, the carrying value of Company's Investment in Equity and Preference Shares of the Transferor Company as at March 31, 2021 stands at ` 4,681 lakhs and ` 1,101 lakhs respectively. The subsidiary has incurred significant losses in current year and also in previous year and it has negative networth of ` 2,380 lakhs as at March 31, 2021. The management of the Company believes that post merger, the balances of the Wholly Owned Subsidiary would be incorporated in the books of the Company and basis the impairment assessment carried out by the management of the Wholly Owned Subsidiary, there is no impairment at the CGU level in Sugar business. Therefore, no impairment assessment has been carried out in the standalone books of the Company for its aforesaid investment in Equity and Preference shares of the Wholly Owned Subsidiary.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 During the quarter ended March 31, 2021, the Company has acquired two subsidiaries namely Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

For Jay Shree Tea & Industries Limited

JAYASHREE MOHTA
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JAYASHREE MOHTA
Date: 2021.06.30 22:35:18
+05'30'

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

30th June, 2021
Kolkata

Statement On Impact Of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along With Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 [See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]				
(Rs. In lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (adjusted figures after adjusting for qualifications)
	1.	Turnover/Total Income	56623	Not determinable
	2.	Total Expenditure	50805	
	3.	Net Profit/(loss)	5771	
	4.	Earnings Per Share (Face Value of Rs.5/- per share)	19.98	
	5.	Total Assets	72148	
	6.	Total Liabilities	42950	
	7.	Net Worth	29198	
	8.	Any Other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualifications (each audit qualification separately):</u> <ol style="list-style-type: none"> a. Details of Audit Qualification: Non-provision of tax and Impairment of investment in wholly owned subsidiary. In view of the Company having filed a scheme of amalgamation of wholly owned subsidiary, the management believes there will be no tax outflow for the merged entity and no impairment of investment in the said subsidiary as there is no impairment at the CGU level in sugar business. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: 1st time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: as stated in (a) above e. For Audit Qualification(s) where the impact is not quantified by the auditor: Regarding impairment of investments <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: Management does not believe there will be any impairment loss because at CGU level there is no impairment ii. If management is unable to estimate the impact, reasons for the same: not applicable iii. Auditors' Comments on (i) or (ii) above: The management has not carried out the impairment assessment of investment and therefore auditors are unable to comment on its impact. 			
III.	<u>Signatories:</u>			
	Chairperson and Managing Director-Mrs.Jayashree Mohta		JAYASHREE MOHTA Digitally signed by JAYASHREE MOHTA Date: 2021.06.30 22:25:32 +05'30'	
	President, CFO & Secretary -Mr.R.K.Ganeriwala		RAMESH KUMAR GANERIWALA Digitally signed by RAMESH KUMAR GANERIWALA Date: 2021.06.30 22:27:52 +05'30'	
	Audit Committee Chairman-Mr.S.K.Tapuriah		SURENDRA KUMAR TAPURIAH Digitally signed by SURENDRA KUMAR TAPURIAH Date: 2021.06.30 22:29:37 +05'30'	
	Statutory Auditor-Mr.Sanjay Kumar Agarwal		For S.R.Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No.-301003E/E300005 Sanjay Kumar Agarwal Digitally signed by Sanjay Kumar Agarwal DN: cn=Sanjay Kumar Agarwal, c=IN, o=S R Batliboi & Co. LLP, ou=Assurance, email=Sanju.Agarwal@srb.in Date: 2021.06.30 22:34:49 +05'30' Mr.Sanjay Kumar Agarwal Partner Membership Number:060352	
	Place: Kolkata Date: 30 th June, 2021			

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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 Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jay Shree Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the 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, except for the effect / possible effects of the matters described in 'Basis for Qualified Opinion' section of our report and based on the consideration of the reports of the other auditors on separate audited financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

Sl. No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Majhauria Sugar Industries Private Limited	Direct Subsidiary
4	Bidhannagar Tea Company Private Limited	Direct Subsidiary
5	Divyajyoti Tea Company Private Limited	Direct Subsidiary
6	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss for the quarter ended March 31, 2021, consolidated net profit and other comprehensive income for the year ended March 31, 2021 and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Qualified Opinion

Attention is drawn to –

- a) We draw attention to Note 8 (b) of the consolidated financial results regarding non-recognition of current tax expense of Rs 782 lakhs by the Holding Company on their profit for the year ended March 31, 2021 for reasons more fully disclosed in Note No 8 (a) to the consolidated financial results, 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. We are unable to comment on the consequential implications arising on account of non-recognition of current tax expense. Had the Holding Company recognised the aforesaid current tax expense, the consolidated net profit after tax for the year, total Comprehensive Income and Other Equity each would have been reduced by Rs 782 lakhs.

Our limited review report on the consolidated financial results of the Group for the quarter ended December 31, 2020 was also modified as regards non provision of income tax liability in the books of accounts.

- b) Note 5 of the accompanying consolidated financial results which includes the Group’s share of net profit of Rs. 1,651 lakhs for the quarter and year ended March 31, 2021, and total comprehensive income of Rs. 1,852 lakhs for the quarter and year ended March 31, 2021, as considered in the consolidated financial results, in respect of an associate which are based on unaudited financial results and other financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to audit.

Our limited review report on the consolidated financial results of the Group for the quarter ended December 31, 2020 was also modified as regarding this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated 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 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern of a subsidiary company

Attention is drawn to the following in the auditor’s report of Majhaulia Sugar Industries Private Limited, a subsidiary company, issued by other auditor in their auditor’s report which is as under:

We draw attention to Note 10 to the accompanying audited financial results that indicates the fact that the net worth of the subsidiary company is fully eroded. The condition may indicate the existence of uncertainty about the subsidiary company’s ability to continue as a going concern. However, the financial information of the subsidiary company has been prepared on a going concern basis based on the reason stated in the aforesaid note. Our conclusion is not modified in respect of this matter.

Emphasis of Matter

Attention is drawn to –

- a) Note 6 of the consolidated financial results, which describes the uncertainties and economic disruptions faced by the Group as a result of COVID-19 pandemic and its impact on the operations as assessed by the management. The actual results may differ from estimates depending on future developments.
- b) One of the subsidiaries has applied for Registration as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India on March 16, 2016 for which the Registration Certificate is awaited.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associate to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 6 (six) direct subsidiaries and 2 (two) subsidiaries of BHL whose financial results include total assets of Rs 54,188 lakhs as at March 31, 2021, total revenues of Rs 6,873 lakhs and Rs 26,778 lakhs, total net loss after tax of Rs. 2,455 lakhs and Rs. 5,410 lakhs, total comprehensive loss of Rs. 351 lakhs and Rs. 3,427 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1,152 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results and other financial information of these entities 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 respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Two of the subsidiaries of BHL (including stepdown subsidiary) are located outside India whose financial results 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 of such entities located outside India from accounting principles generally accepted in their

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 audited by us.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
ou=Assurance,
email=Sanju.Agarwal@srb.in
Date: 2021.06.30 23:30:38 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAACG2952

Place: Kolkata

Date: June 30, 2021

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2021

` in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
a)	Revenue from Operations	16,416	21,667	15,903	80,185	71,731
b)	Other Income (Refer Note 7)	667	412	5,560	2,106	7,605
	Total Income	17,083	22,079	21,463	82,290	79,336
2.	Expenses					
a)	Cost of materials consumed	5,151	5,462	11,449	13,577	26,660
b)	Purchase of traded goods	713	2,318	387	4,566	4,760
c)	Changes in inventories of finished goods, work-in-progress & traded goods	5,351	1,481	(623)	14,084	(32)
d)	Employee benefits expense	5,386	5,893	5,831	23,731	25,275
e)	Finance costs	1,018	1,179	1,294	4,785	5,927
f)	Depreciation and amortisation expense	640	622	706	2,531	2,463
g)	Power & fuel	697	1,368	832	4,946	5,712
h)	Consumption of stores and spare-parts	743	850	1,139	3,463	4,004
i)	Other expenditure	2,758	3,121	2,234	9,703	10,188
	Total Expenses	22,458	22,294	23,249	81,386	84,957
3.	Profit / (Loss) before Exceptional Items and Tax (1-2)	(5,375)	(215)	(1,786)	904	(5,621)
4.	Exceptional Items (Refer Note 11)	(578)	-	(1,515)	(578)	(1,515)
5.	Profit / (Loss) before Tax (3+4)	(5,952)	(215)	(3,301)	326	(7,136)
6.	Tax Expenses :					
a)	Current Tax	-	-	225	-	225
b)	Deferred Tax Charge / (Credit)	71	(3)	1,089	72	974
c)	Adjustment of Tax relating to earlier periods	-	-	(69)	-	(69)
7.	Net Profit / (Loss) for the year / period (5-6)	(6,023)	(212)	(4,546)	253	(8,266)
8.	Share of Profit / (Loss) of Associate and Joint Venture (Refer Note 5)	1,651	-	(2,037)	1,651	(1,950)
9.	Profit / (Loss) after Tax, share of Profit / (Loss) of Associate and Joint Venture (7+8)	(4,372)	(212)	(6,583)	1,905	(10,216)
10.	Other Comprehensive Income / (Loss)					
a)	Items that will not be reclassified to profit or loss:					
i)	Re-measurement of post employment defined benefit obligations (net of tax)	(561)	(29)	197	(654)	(103)
ii)	Equity Instruments through Other Comprehensive Income (net of tax)	102	111	(380)	404	(463)
b)	Items that will be reclassified to profit or loss:					
i)	Exchange differences on translation of foreign operations	2	15	(26)	285	54
ii)	Share of other comprehensive Income / (Loss) in Associate and Joint Venture	201	-	(160)	201	(82)
	Total Other Comprehensive Income / (Loss)	(257)	97	(369)	236	(594)
11.	Total Comprehensive Income / (Loss) for the year / period (9+10)	(4,629)	(115)	(6,952)	2,141	(10,810)
12.	Paid-up Equity Share Capital : (Face Value : ` 5/- per share)	1,133	1,133	1,133	1,133	1,133
13.	Other Equity				22,999	20,266
14.	Earnings per share (Face Value of ` 5/- each) Basic & Diluted (in `) * not annualised	(19.29)*	(0.93)*	(29.04)*	8.41	(45.07)

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2021

in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	7,891	13,355	7,304	46,503	41,368
b) Chemicals & Fertilisers	2,261	3,841	1,516	9,299	8,837
c) Sugar	6,264	4,471	7,083	24,383	21,526
Less : Inter Segmental Revenue	-	-	-	-	-
Total	16,416	21,667	15,903	80,185	71,731
2. Segment Results					
a) Tea	(3,887)	2,130	(4,905)	7,167	(3,944)
b) Chemicals & Fertilisers	319	683	(153)	1,406	848
c) Sugar	(1,185)	(1,152)	190	(2,548)	(441)
Total	(4,753)	1,661	(4,868)	6,024	(3,537)
Less : Interest (net of Interest Income)	1,068	1,109	1,199	4,444	5,128
Less : Unallocable expenditure net off Unallocable income	(445)	767	(4,281)	677	(3,044)
Profit / (Loss) before Exceptional Items and Tax	(5,376)	(215)	(1,786)	903	(5,621)
Exceptional Items (Refer Note 11)	(578)	-	(1,515)	(578)	(1,515)
Profit / (Loss) before Tax	(5,953)	(215)	(3,301)	326	(7,136)
3. Segment Assets					
a) Tea	32,249	41,704	36,829	32,249	36,829
b) Chemicals & Fertilisers	6,568	8,387	7,854	6,568	7,854
c) Sugar	38,745	40,406	49,589	38,745	49,589
Total Segment Assets	77,561	90,497	94,273	77,561	94,273
Add : Unallocable Assets	16,937	17,460	23,724	16,937	23,724
Total	94,498	1,07,957	1,17,996	94,498	1,17,996
4. Segment Liabilities					
a) Tea	15,779	16,765	14,789	15,779	14,789
b) Chemicals & Fertilisers	2,189	3,333	2,623	2,189	2,623
c) Sugar	15,179	15,169	23,030	15,179	23,030
Total Segment Liabilities	33,148	35,267	40,442	33,148	40,442
Add : Unallocable Liabilities	37,218	43,664	56,156	37,218	56,156
Total	70,366	78,931	96,597	70,366	96,597

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

` in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	42,951	42,646
(b) Right-of-use assets	612	779
(c) Capital Work-in-Progress	1,699	2,946
(d) Investment Property	13	13
(e) Goodwill on Consolidation	1,566	1,356
(f) Intangible Assets	4	6
(g) Financial Assets		
(i) Investments	12,285	16,286
(ii) Loans	551	601
(iii) Other Financial Assets	25	323
(h) Deferred Tax Assets (Net)	524	535
(i) Income Tax Assets (Net)	741	723
(j) Other Non-Current Assets	903	927
Total Non-Current Assets (1)	61,874	67,141
Current Assets		
(a) Inventories	16,858	30,027
(b) Biological Assets other than Bearer Plants	163	102
(c) Financial Assets		
(i) Investments	1,128	2,354
(ii) Trade Receivables	5,641	5,735
(iii) Cash and Cash Equivalents	701	1,833
(iv) Bank Balances other than (iii) above	871	1,061
(v) Loans	312	638
(vi) Other Financial Assets	2,752	4,586
(d) Other Current Assets	2,106	2,927
Total Current Assets (2)	30,532	49,263
Assets held for Sale [including disposal group (Refer note 7)] (3)	2,092	1,592
Total Assets (1+2+3)	94,498	1,17,996
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,133	1,133
(b) Other Equity	22,999	20,266
Total Equity (1)	24,132	21,399
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,930	13,082
(ii) Other Financial Liabilities	583	814
(b) Provisions	4,982	4,931
(c) Income Tax Liabilities (Net)	173	352
(d) Other Non-Current Liabilities	850	373
Total Non-Current Liabilities (2)	14,518	19,552
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,924	31,563
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,247	27,235
(iii) Other Financial Liabilities	5,534	8,713
(b) Other Current Liabilities	6,198	4,690
(c) Provisions	4,945	4,845
Total Current Liabilities (3)	55,848	77,045
Total Liabilities (4=2+3)	70,366	96,598
Total Equity and Liabilities (1+4+5)	94,498	1,17,996

Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

in Lakhs

<u>Particulars</u>	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Tax	326	(7,136)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	2,531	2,463
Finance Costs	4,785	5,927
Exchange differences on translation of foreign operations	76	-
Bad Debts written off	16	847
Expected credit loss for Other Advances	338	-
Expected credit loss for trade receivables	63	34
Dividend received from investments	(50)	(111)
(Profit) / Loss on sale of investments (Net)	41	(4,265)
Fair value (gain) / loss on investments	(137)	482
Impairment loss on investment & loan	578	1,515
Profit on sale / discard of property, plant & equipment	(555)	(810)
Fair value (gain) / loss on biological assets	(60)	167
Excess liabilities and unclaimed balances written back	(178)	(1,227)
Interest income	(341)	(798)
Operating Profit before working capital changes	7,433	(2,912)
Adjustments for:		
Decrease in inventories	13,169	684
Increase in trade receivables	15	(533)
Decrease in loans, deposits and other assets	1,581	2,856
Decrease in trade payables	(8,808)	(1,796)
Increase/ (Decrease) in other liabilities	(390)	1,493
Increase/ (Decrease) in provisions	(502)	1,059
Cash generated from operations	12,498	851
Income Tax (Paid) / Refund [Net]	(465)	(13)
Net Cash flow from Operating Activities	12,033	838
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend received from investments	50	110
Interest received	138	852
Proceed from / (Investment) in Bank deposits (Net)	543	(1,027)
Purchase of property, plant & equipment	(3,639)	(6,166)
Sale of property, plant & equipment	2,703	356
Advance received against sale of land	525	2,500
Advance received against sale of Tea Estates (Refer Note 7)	1,100	-
(Purchase) / Sale of investments (Net)	8,775	10,053
Net Cash generated from / (used in) Investing Activities	10,195	6,678
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of preference shares	2,100	-
Proceeds from non-current borrowings	2,431	-
Proceeds / (Repayment) of short term borrowings (Net)	(8,439)	(2,782)
Proceeds / (Repayment) of long term borrowings (Net)	(11,982)	(1,579)
Proceeds / (Repayment) of loans from Promoter's Group (Net)	(2,200)	4,000
Dividend paid (including dividend distribution tax)	-	(100)
Payment of lease liability	(146)	(161)
Interest paid	(5,124)	(5,662)
Net Cash used in Financing Activities	(23,360)	(6,284)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,132)	1,232
Cash and Cash Equivalents at the beginning of the period	1,833	601
Cash and Cash Equivalents at the end of the period	701	1,833

Notes to the Consolidated Financial Results (continued) :

- 3 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on June 29, 2021 and June 30, 2021 respectively.
- 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 These Consolidated Financial Results includes the Group's share of net profit of Rs. 1,651 lakhs for the quarter and year ended March 31, 2021, and total comprehensive income of Rs. 1,852 lakhs for the quarter and year ended March 31, 2021, in respect of ECE Industries Ltd, an associate which are based on unaudited financial results and other financial information.
- 6 The lockdown imposed by the Government since March 2020, for COVID-19 pandemic had some impact on the businesses of the Group. The Group which is primarily into tea industry, suffered initial crop losses of green tea. The Group took measures to improve quality standard for better realization. There was increase in demand of tea and fertilizers due to this pandemic and the price has risen significantly. The Group has adopted stringent measures for safety & welfare of its workers as per guidelines issued in this regard.

As per the current assessment, no material impact is expected due to pandemic.

- 7 As per the decision of the Board in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position, the Group is continuously in the process of giving effect to the same. During the year, sale of two tea estates have been concluded resulting in a profit of Rs 549 lakhs (Rs 302 lakhs recognised in the quarter ended December 31, 2021 and Rs 247 lakhs in the quarter ended March 31, 2021) that has been recognised in the above results.

The Group has also received advance against sale of certain lands and Tea Estate. Pending necessary approvals, gain on these transactions have not been recognised in these financial results.

The promoters are also committed to extend the support to the Group in order to meet the liabilities and working capital requirements. Considering the measures towards monetization of assets along with improvement in demand and prices of tea, the management does not anticipate any uncertainty in the Group's ability to continue as a going concern or meeting its financial obligations.

- 8 a) The Holding Company has filed scheme of amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on April 23, 2021 for amalgamation of Majhaulia Sugar Industries Private Limited ('Transferor Company' or 'Wholly Owned Subsidiary'), a wholly owned subsidiary. Upon sanction of the Scheme, and with effect from the Appointed Date, the Holding Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts.

The management of the Holding Company has relied on Ministry of Corporate Affairs (MCA) General Circular No. 09/2019 dated August 21, 2019 and considered an appointed date of April 1, 2020 from which the scheme will become effective, and will account for and give effect in the book of the Holding Company accordingly. As such, the Holding Company has elected not to restate the financial information from the beginning of the preceding period in the financial statements as required under Ind AS 103 Appendix C for this common control merger. The Holding Company is in the process of obtaining necessary approvals from various concerned authorities and pending such approvals, no accounting adjustment has been made in the financial statements except as mentioned in (b) below:

b) The management believes that on sanction of the Scheme by NCLT, it will be able to set off tax losses of the Wholly Owned Subsidiary against the current year's income tax liability of the Holding Company and therefore has not provided for current tax expense of Rs 782 lakhs on the profit of the Holding Company for the quarter and year ended March 31, 2021 in the books of accounts.

- 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 Majhulia Sugar Industries Private Limited, a subsidiary company, is incurring losses which has eroded it's net worth completely. Further based on the positive outlook of the management towards the growth of the subsidiary company as well as support from Holding Company and its ability to continue as a going concern in the foreseeable future, the financial information of the subsidiary company for the quarter and year ended March 31, 2021 have been prepared on a going concern basis.
- 11 Jayantika Investments & Finance Limited, a wholly owned subsidiary, has provided for impairment charge of ` 578 lakhs (March 31, 2020: ` 1,515 lakhs) on its non-current investment and loan outside the group based on the fair value of the related investment and loan which was shown as Exceptional Items.
- 12 During the year, the Group has acquired two subsidiaries, Bidhannagar Tea Company Private Limited and Divyajyoti Tea Company Private Limited.

For Jay Shree Tea & Industries Limited

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Date: 2021.06.30
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Jayashree Mohta
(Chairperson and Managing Director)
DIN: 01034912

June 30, 2021
Kolkata

Statement On Impact Of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along With Annual Audited Financial Results (Consolidated)

Statement on Impct of Audit Qualifications for the Financial Year ended March 31,2021 [See Regulation 33/52 of the SEBI (LODR)(Amendment) Regulations, 2016]				
(Rs. In lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (adjusted figures after adjusting for qualifications)
	1.	Turnover/Total Income	82290	Not determinable
	2.	Total Expenditure	81386	
	3.	Net Profit/(loss)	1906	
	4.	Earnings Per Share (Fave Value of Rs.5/- per share)	8.41	
	5.	Total Assets	94499	
	6.	Total Liabilities	70367	
	7.	Net Worth	24132	
	8.	Any Other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualifications (each audit qualification separately):</u> <ol style="list-style-type: none"> a. Details of Audit Qualification: Non-provision of tax. In view of the Company having filed a scheme of amalgamation of wholly owned subsidiary, the management believes there will be no tax outflow for the merged entity. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: 1st time d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: as stated in (a) above e. For Audit Qualification(s) where the impact of audit qualification: Not Applicable <ol style="list-style-type: none"> i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above: 			
III.	<u>Signatories:</u>			
	Chairperson and Managing Director-Mrs.Jayashree Mohta		Digitally signed by JAYASHREE MOHTA <small>Date: 2021.06.30 22:27:02 +05'30'</small>	
	President, CFO & Secretary -Mr.R.K.Ganeriwala		Digitally signed by RAMESH KUMAR GANERIWALA <small>Date: 2021.06.30 22:28:16 +05'30'</small>	
	Audit Committee Chairman-Mr.S.K.Tapuriah		Digitally signed by SURENDRA KUMAR TAPURIAH <small>Date: 2021.06.30 22:29:57 +05'30'</small>	
	Statutory Auditor-Mr.Sanjay Kumar Agarwal		For S.R.Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No.-301003E/E300005 Digitally signed by Sanjay Kumar Agarwal <small>DN: cn=Sanjay Kumar Agarwal, c=IN, o=S R Batliboi & Co. LLP, ou=Assurance, email=Sanju.Agarwal@srb.in Date: 2021.06.30 22:34:08 +05'30'</small> Sanjay Kumar Agarwal Mr.Sanjay Kumar Agarwal Partner Membership Number:060352	
	Place: Kolkata Date: 30 th June, 2021			

JAY SHREE TEA & INDUSTRIES LTD
(B.K.BIRLA GROUP OF COMPANIES)

PRESS RELEASE

The Board of Directors of Jay Shree Tea & Industries Ltd (JSTIL) at its meeting held on 30th June, 2021 took on record the Audited Financial Results for the quarter and year ended 31st March, 2021. This being a seasonal industry Company, the yearly figures should be considered instead of quarter to quarter.

Key Highlights:

Tea profitability for the year is Rs.69.47 crore against loss of Rs.36.94 crore last year.

All Time Record Profitability of Fertilizer division for the year is Rs.14.06 crore against Rs.8.48 crore last year.

Substantial reduction in debt reducing finance cost to Rs.30.68 crore from Rs.42.24 crore i.e a reduction of 27% during the year.

Financial Performance Highlights:

- Total Income maintained at Rs.566 crore even after lockdown
- EBIDTA stood at Rs.104.78 crore as against Rs.44.59 crore in the previous year
- PBT at Rs.58.18 crore against loss of Rs. 15.09 core in the previous year
- PBT at Rs.52.68 crore (excluding Profit on sale of Tea estates Rs.5.49 crore) against loss of Rs.85.69 crore (excluding profit on sale of tea estates of Rs. 70.60 crores)
- All round reduction in cost to tide over the crisis created by Covid-19 pandemic

Commenting on the results, Mrs.Jayashree Mohta, Chairperson and Managing Director of the Company said that-

“The Company produced around 15 million kg of tea against 19 million kg of tea last year. The overall price realization was higher by Rs.86/- per kg. The Company took initiatives to upgrade the quality and so the realization of Assam and Darjeeling were higher by Rs.100/- per kg. Both our fertilizer plants at Khardah and Gurugram worked efficiently and Khardah achieved record profitability and Gurugram unit maintained it. The export was maintained at Rs.55 crore.”

Mr.Vikash Kandoj, Executive Director of the Company stated that-

“The Company monetized certain assets & investment and reduced its borrowings from Banks to save on interest burden. We are continuously exploring the possibilities to enhance cash flow, increase liquidity to improve our performance. After the pandemic all 3 segments-tea,sugar & fertilizer are in growth trajectory and there is ample scope of earning being essential commodity. Due emphasis is being laid upon sugar operations and distillery unit which was affected by unprecedented flood of last 20 years in Bihar. The manufacturing of ethanol from 100% juice and running the plant for 330 days full capacity is being explored with the Government pre-poning ethanol blending program with petrol to 2023 from 2030 earlier the unit is likely to improve its performance in coming years. In tea segment Bagicha- by Jay Shree Tea, an app has been launched where customers can directly buy garden fresh teas on click of a button.”