



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

19.05.2025

<p>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></p> <p><u>Symbol-JAYSREETEA</u></p>	<p>The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street <u>Mumbai- 400 001</u></p> <p><u>Scrip Code:509715</u></p>	<p>The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range <u>Kolkata-700001</u></p> <p><u>Stock Code-10000036</u></p>
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Dear Sir,

Sub: Outcome of the meeting of Board of Directors of the Company held on 19th May,2025

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 19,2025 has inter-alia considered and approved the following:-

- Audited Financial Results (Standalone & Consolidated) alongwith Segmentwise results of the Company for the year and quarter ended 31st March, 2025 together with Statutory Auditor's Report thereon
- Audited Financial Statements of the Company for the year ended 31st March,2025 alongwith Auditor's Report
- Declaration on Auditor's Report (standalone and consolidated) with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations
- Recommendation of dividend at the rate of 10% i.e. 50 paise per Equity share of Rs.5/- each for the financial year ended 31st March,2025, subject to approval of the Shareholders at the ensuing Annual General meeting

[Signature]



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- e) Appointment of Mr.Amarmeet Singh Nain (DIN:08030325) as Additional Director designated as "Director-Tea" (Executive Director) for an initial period of three years based on the recommendation of the Nomination and Remuneration Committee and subsequently Board of Directors, subject to shareholder's approval at the ensuing Annual General Meeting of the Company
- f) Appointment of M/S. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Certified Firm (bearing No. 5598/2024), as Secretarial Auditors of the Company, for a period of five (5) consecutive years i.e. for FY 2025-26 to FY 2029-30, subject to shareholder's approval at the ensuing Annual General Meeting of the Company

Copy of press release being issued is enclosed for perusal by your members.

The meeting of the Board of Directors commenced at 3:00 P.M. IST and concluded at 7:15 P.M. IST

The date of Annual General Meeting and book closure date will be intimated separately

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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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-JAYSREETEA</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-10000036</u>
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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, 2025.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)
Chief Financial Officer

Statement of Standalone Financial Results for the Quarter and the Year Ended 31st March, 2025

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended		Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2024
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)
1.	Income from Continuing Operations				
a)	Revenue from operations	15,911	23,296	13,212	84,972
b)	Other Income	3,088	2,614	1,466	6,075
	Total Income from Continuing Operations	18,999	25,910	14,678	91,047
2.	Expenses				
a)	Cost of materials consumed	12,532	12,554	13,992	28,815
b)	Purchase of Stock-in-trade	877	1,905	934	6,154
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	(4,742)	(3,986)	(6,766)	(983)
d)	Employee benefits expense	5,348	6,904	6,277	27,113
e)	Finance costs	1,024	956	1,070	3,915
f)	Depreciation and amortisation expense	542	553	544	2,179
g)	Power & Fuel	507	1,472	397	4,978
h)	Consumption of stores and spare-parts	1,122	1,083	1,044	4,787
i)	Other expenses	2,526	2,584	2,155	9,670
	Total Expenses	19,736	24,025	19,647	87,066
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(737)	1,885	(4,969)	3,981
4.	Exceptional Items (Refer Note 7)	3,995	-	2,421	3,995
5.	Net Profit/(Loss) before tax from Continuing Operations (3+4)	3,258	1,885	(2,548)	507
6.	Tax Expenses / (Credit) of Continuing Operations :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge / (Credit)	(84)	-	(1,169)	(84)
	Total Tax Expense	(84)	-	(1,169)	(1,169)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	3,342	1,885	(1,379)	8,060
8.	Discontinued Operations				
	Profit/(Loss) before tax from Discontinued Operations (Refer Note 6(a))	21	(23)	(119)	(660)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 6(b))	(75)	5,572	-	5,497
	Tax Expenses / (Credit) of Discontinued Operations (Refer Note 6(a))	-	-	(41)	-
	Net Profit/(Loss) for the period / year from Discontinued Operations	(54)	5,549	(78)	4,837
9.	Net Profit/(Loss) after Tax for the period / year (7+8)	3,288	7,434	(1,457)	12,897
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurements of post-employment defined benefit obligations	159	(60)	1,161	(21)
	Equity Instruments through Other Comprehensive Income	(669)	(59)	(89)	(308)
	Total Other Comprehensive Income	(510)	(119)	1,072	(329)
11.	Total Comprehensive Income for the period / year (9+10)	2,778	7,315	(385)	12,568
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
13.	Other Equity				38,683
14.	Earnings per share (Face Value of ₹ 5/- each) *				25,749
	Basic & Diluted - Continuing Operations (in ₹)	11.57	6.53	(4.78)	27.91
	Basic & Diluted - Discontinued Operations (in ₹)	(0.18)	19.21	(0.27)	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	11.39	25.74	(5.05)	44.66

* Quarterly not annualised



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and the Year Ended 31st March, 2025

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	7,082	13,256	7,000	47,789	41,739
b) P&K Fertilisers (Manufacturer)	1,869	3,654	2,274	11,566	10,549
c) Sugar	6,960	6,386	3,938	25,617	20,637
Less : Inter Segmental Revenue	-	-	-	-	-
Total	15,911	23,296	13,212	84,972	72,925
2. Segment Results					
a) Tea	2,678	3,511	(525)	12,247	8,036
b) P&K Fertilisers (Manufacturer)	224	217	130	638	(499)
c) Sugar	1,595	(580)	448	21	(1,201)
Total	4,497	3,148	53	12,906	6,336
Less : Interest (net of Interest Income)	979	946	1,016	3,818	3,627
Less : Unallocable Expenditure net off Unallocable Income	260	317	1,585	1,112	2,202
Total Profit/(Loss) before Tax from Continuing Operations	3,258	1,885	(2,548)	7,976	507
3. Segment Assets (Including for Assets/disposal group held for sale)					
a) Tea	33,383	37,835	30,900	33,383	30,900
b) P&K Fertilisers (Manufacturer)	5,933	7,555	6,518	5,933	6,518
c) Sugar	45,664	39,218	47,450	45,664	47,450
Total Segment Assets	84,980	84,608	84,868	84,980	84,868
Discontinued Operations	-	5,330	2,582	-	2,582
Add : Unallocable Assets	11,840	12,079	14,767	11,840	14,767
Total	96,820	1,02,017	1,02,217	96,820	1,02,217
4. Segment Liabilities					
a) Tea	9,787	15,498	13,727	9,787	13,727
b) P&K Fertilisers (Manufacturer)	2,666	4,298	3,116	2,666	3,116
c) Sugar	11,648	6,929	18,348	11,648	18,348
Total Segment Liabilities	24,101	26,725	35,191	24,101	35,191
Discontinued Operations	-	119	171	-	171
Add : Unallocable Liabilities	32,592	38,190	39,662	32,592	39,662
Total	56,693	65,034	75,024	56,693	75,024



Notes to the Standalone Financial Results :
1. Statement of Standalone Assets and Liabilities
₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	42,717	46,195
(b) Right-of-use assets	1,127	254
(c) Capital Work-in-Progress	1,724	982
(d) Investment Property	1	1
(e) Intangible Assets	-	1
(f) Financial Assets		
(i) Investments	2,664	7,075
(ii) Loans	69	80
(iii) Other Financial Assets	411	466
(g) Deferred Tax Assets (Net)	5,423	4,917
(h) Income Tax Assets (Net)	878	803
(i) Other Non-Current Assets	908	650
Total Non-Current Assets	55,922	61,424
Current Assets		
(a) Inventories	28,400	27,904
(b) Biological Assets other than Bearer Plants	720	771
(c) Financial Assets		
(i) Trade Receivables	6,293	5,120
(ii) Cash and Cash Equivalents	704	449
(iii) Bank Balances other than (ii) above	72	529
(iv) Loans	340	367
(v) Other Financial Assets	2,954	2,264
(d) Other Current Assets	1,415	2,767
Total Current Assets	40,898	40,171
Assets held for sale	-	622
Total Assets	96,820	1,02,217
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	38,683	25,749
Total Equity	40,127	27,193
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,799	3,201
(ii) Lease liabilities	912	125
(iii) Other Financial liabilities	175	2,409
(b) Provisions	593	1,420
(c) Income Tax Liabilities (Net)	219	231
(d) Other Non- Current liabilities	1,728	1,004
Total Non - Current Liabilities	10,426	8,390
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,450	28,666
(ii) Lease liabilities	84	133
(iii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small	128	124
Total outstanding dues of Creditors other than Micro Enterprises		
and Small Enterprises	6,559	14,676
(iv) Other Financial Liabilities	11,294	11,232
(b) Provisions	1,809	1,933
(c) Other Current Liabilities	1,943	9,870
Total Current Liabilities	46,267	66,634
Total Liabilities	56,693	75,024
Total Equity and Liabilities	96,820	1,02,217



Notes to the Standalone Financial Results (continued):

2. Standalone Cash Flow Statement

₹ in Lakhs

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax from Continuing Operations	7,976	507
Adjustment to reconcile profit before tax to net cash flows:		
Exceptional Items	(3,995)	(2,421)
Depreciation and Amortisation Expense	2,179	2,080
Finance Costs	3,915	3,742
Provision for Doubtful Receivables (Net)	(30)	2
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	59	42
Expected Credit Loss for Trade Receivables (Net)	41	(6)
Inventory written off	8	113
Dividend received from Investments	(10)	(14)
Fair Value (Gain)/Loss on Investments	(87)	7
Fair Value (Gain)/Loss on Biological Assets	51	(615)
Profit on sale of Property, Plant & Equipment	(5,205)	(5,817)
Profit on sale of Investment Property	-	(832)
Excess Liabilities and Unclaimed Balances written back	(258)	(336)
Net Unrealised (Gain)/Loss on Foreign Currency translation	28	(25)
Interest Income	(96)	(115)
Operating Profit/(Loss) before changes in assets and liabilities	4,576	(3,688)
Adjustments for:		
Increase in Inventories	(778)	(3,429)
Increase in Trade Receivables	(1,389)	(19)
Decrease in Loans, Deposits and Other assets	535	1,154
(Decrease)/ Increase in Trade Payables	(7,350)	4,808
Increase in Other Liabilities	351	1,461
Decrease in Provisions	(47)	(1,863)
Cash used in Operations	(4,102)	(1,576)
Income tax (Paid) (Net)	(133)	(13)
Net cash generated/(used) in operating activities	(4,235)	(1,589)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Dividend Received from Investments	10	14
Interest Received	136	105
Security Deposit received	-	2,200
Sale of Property, Plant & Equipment	3,422	5,882
Purchase of Property, Plant & Equipment	(4,369)	(5,747)
Sale of Investments	49	30
Refund of Security Deposit	(83)	-
Redemption of Preference Shares	4,090	-
Refund of advance received against sale of Land	(4,047)	-
Proceeds from sale of Investment Property	-	833
Maturity/ (Investment) in Bank Deposits (Net)	460	(28)
Net cash generated/(used) in investing activities	(332)	3,289
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Short Term Borrowings (Net)	(4,561)	3,357
Proceeds from Long Term Borrowings	7,500	3,190
Repayment of Long Term Borrowings	(3,557)	(4,310)
Payment of lease liabilities	(214)	(162)
Dividend Paid	(3)	-
Interest Paid	(3,868)	(3,726)
Net cash generated/(used) in financing activities	(4,703)	(1,651)
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(9,270)	49
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	9,553	-
Cash and Cash Equivalents at the beginning of the Year from Continuing Operations	421	372
Cash and Cash Equivalents at the end of the Year from Continuing Operations	704	421
D. CASH FLOW FROM DISCONTINUED OPERATIONS:		
Opening Cash and Cash Equivalents	28	24
Cash generated/(used) in operating activities	(390)	20
Cash generated/(used) in investing activities	9,915	(16)
Cash generated/(used) in financing activities	-	-
Net Increase in Cash and Cash Equivalents from Discontinued Operations	9,553	28
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	(9,553)	-
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	-	28
E. Cash and Cash Equivalents at the end of the Year	704	449

Note:
The above standalone statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes to the Standalone Financial Results (continued) :

- 3 The above audited standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 19, 2025.
- 4 The Board of Directors has, in principle, approved the proposal for the disposal/monetization of certain tea estates and/or other assets in India with the objective of strengthening the Company's financial position. In addition, the promoters have reiterated their commitment to provide financial support to the Company, as necessary, to meet its liabilities and working capital requirements.

Considering the ongoing initiatives towards monetization of assets and the operational improvements in the tea, fertilizer, and sugar segments, the management believes that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern or to meet its financial obligations as and when they fall due.

- 5 Other Income for the quarter and year ended March 31, 2025, includes gain on sale of a portion of the Company's land at one of its tea estates amounting to ₹ 2,630 Lakhs and ₹ 4,768 Lakhs, respectively. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.
- 6 (a) During the quarter ended September 30, 2024, the Company has closed the manufacturing operations at its fertilisers manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Company in their meeting held on July 23, 2024 in view of agreement for sale of land as stated in Note 6 (b) below. The operations of the said chemical unit has been disclosed as discontinued operations and previous period/year figures have been restated/reclassified accordingly.

The figures of the Chemical Unit disclosed as Discontinued Operations are as under :

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
Total Income	35	1	507	303	1,993
Total Expenses	14	24	626	963	2,155
Profit on sale/disposal of Fixed Assets (Net)	(75)	5,572	-	5,497	-
Profit/(Loss) before Tax from Discontinued Operations	(54)	5,549	(119)	4,837	(162)
Tax Expenses / (Credit) of Discontinued Operations	-	-	(41)	-	(41)
Profit/(Loss) after Tax from Discontinued Operations	(54)	5,549	(78)	4,837	(121)

- 6 (b) Pursuant to the definitive agreement dated July 23, 2024 and subsequent addendum dated November 20, 2024 for sale of company's 16.59 acres freehold land in the district of Gurugram, Haryana at a consideration of ₹ 10,000 Lakhs on "as is where is" basis, possession of the said land has been handed over to the buyer vide possession letter dated November 20, 2024. However, registration of the above land in the name of the buyer is pending.

The earlier agreement for sale dated March 30, 2022 entered into with a party to sell a portion of the above land has been cancelled through an agreement for cancellation due to change in use by the Government of Haryana. In view of above, net gain of ₹ 5,572 Lakhs on sale of above land and other fixed assets after adjusting reversal of gain of ₹ 2,252 Lakhs previously recognized earlier due to aforesaid cancellation has been accounted for during the quarter ended December 31, 2024 and included under discontinued operations.

During the quarter ended March 31, 2025, the Company executed an addendum to the definitive agreement dated March 17, 2025, revising the net consideration to ₹ 9,925 Lakhs due to a portion of the land being unavailable for the intended use. The resulting loss of ₹ 75 Lakhs has been recognized in the quarter ended March 31, 2025.

- 7 Exceptional items for the quarter and year ended March 31, 2025, include profit of ₹ 3,995 Lakhs arising from the sale of one of the Company's tea estates. The sale was executed pursuant to an agreement entered into during the current quarter and year, in accordance with an order from the Commercial Court. The related assets had been classified as 'Assets Held for Sale' since the financial year 2021-22. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.
- 8 As at the reporting date, the Company has deferred tax assets (net) amounting to ₹ 5,423 lakhs (including ₹ 506 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.



- 9 The Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2024-25 during the quarter ended March 31, 2025. 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.
- 10 Tea and Sugar Industry being seasonal in nature, the above results varies from quarter to quarter and results for the quarter are not representative of the annual results.
- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The figures of last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of nine months of respective year.
- 13 The Board of Directors has recommended a dividend of 10% of the face value of ₹ 5 each i.e. ₹ 0.50 per share for the year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.



For Jay Shree Tea & Industries Limited

19th May, 2025
Kolkata

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

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

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

Opinion

We have audited the accompanying statement of standalone annual financial results of **Jay Shree Tea & Industries Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 (the ICAI) together with the ethical requirements that are relevant to our audit of the standalone annual financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' responsibilities for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the 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 Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 standalone annual financial statements/ 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 standalone annual financial results by the Directors of the Company, as aforesaid.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the 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 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone annual financial results

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.

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 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 financial 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 standalone 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 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.



- Obtain sufficient appropriate audit evidence regarding the standalone annual financial results of the Company to express an opinion on the standalone annual financial results.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual 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 annual financial results.

We communicate with those charged with governance of the 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.

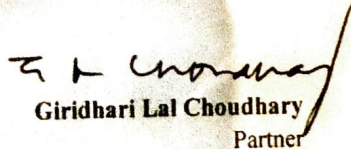
Other Matters

- (a) We draw attention to Note 9 of the accompanying standalone financial results, which explains that the Company has determined and recognized the Income Tax expense/(benefit) (comprising Current and Deferred Tax) for the entire financial year 2024-25 in the quarter ended March 31, 2025. The Company had not recorded such Income Tax expense/(benefit) in the first three quarters of the financial year ended March 31, 2025. Consequently, our limited review reports on the standalone financial results for the quarters and periods ended June 30, 2024, September 30, 2024, and December 31, 2024 have been modified with respect to this matter.
- (b) The standalone annual financial results include the results for the quarter ended March 31, 2025 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.
- (c) The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the standalone audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 19, 2025.

Our opinion on the Statement is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E




Giridhari Lal Choudhary
Partner
Membership Number 052112
UDIN: 25052112BMLZDW3221

JAY SHREE TEA & INDUSTRIES LIMITED
 Regd. Off: "Industry House", 10, Camac Street, Kolkata -700 017
 Ph.: +91 33 2282 7531-4
 E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
 CIN No. : L15491WB1945PLC012771
Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended				
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1.	Income from Continuing Operations					
a)	Revenue from Operations	16,152	23,477	13,422	85,814	74,237
b)	Other Income	3,096	2,626	1,412	6,196	8,291
	Total Income from Continuing Operations	19,248	26,103	14,834	92,010	82,528
2.	Expenses					
a)	Cost of materials consumed	12,560	12,600	14,031	26,968	29,384
b)	Purchase of Stock-in-trade	877	1,905	934	6,592	6,154
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	(4,623)	(4,077)	(6,668)	(859)	(2,790)
d)	Employee benefits expense	5,425	6,980	6,344	27,407	26,620
e)	Finance costs	1,032	983	1,077	3,942	3,759
f)	Depreciation and amortisation expense	556	567	558	2,237	2,151
g)	Power & fuel	518	1,564	435	5,109	4,993
h)	Consumption of stores and spare-parts	1,130	1,105	1,066	4,866	4,703
i)	Other expenses	2,585	2,686	2,201	9,946	9,853
	Total Expenses	20,060	24,293	19,978	88,208	84,827
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(812)	1,810	(5,144)	3,802	(2,299)
4.	Exceptional Items (Refer Note 7)	3,995	-	2,407	3,995	2,407
5.	Net Profit / (Loss) before Tax from Continuing Operations (3-4)	3,183	1,810	(2,737)	7,797	108
6.	Tax Expense of Continuing Operations :					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	(17)	-	(1,312)	(17)	(1,312)
	Total Tax Expense	(17)	-	(1,312)	(17)	(1,312)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	3,200	1,810	(1,425)	7,814	1,420
8.	Discontinued Operations					
	Profit / (Loss) before Tax from Discontinued Operations (Refer Note 6(a))	21	(23)	(119)	(660)	(162)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 6(b))	(75)	5,572	-	5,497	-
	Tax expense/(credit) of Discontinued Operations (Refer Note 6(a))	-	-	(41)	-	(41)
	Net Profit / (Loss) for the period / year from Discontinued Operations	(54)	5,549	(78)	4,837	(121)
9.	Net Profit / (Loss) after Tax for the period / year (7+8)	3,146	7,359	(1,503)	12,651	1,299
10.	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss (net of tax):					
i)	Re-measurement of post employment defined benefit obligations	160	(60)	1,161	(20)	861
ii)	Equity Instruments through Other Comprehensive Income	(669)	(59)	(89)	(308)	199
b)	Items that will be reclassified to profit or loss (net of tax):					
i)	Exchange differences on translation of foreign operations	212	(61)	70	148	54
	Total Other Comprehensive Income	(297)	(180)	1,142	(180)	1,114
11.	Total Comprehensive Income for the period / year (9+10)	2,849	7,179	(361)	12,471	2,413
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444
13.	Other Equity				40,466	27,830
14.	Earnings per share (Face Value of ₹ 5/- each) *					
	Basic & Diluted - Continuing Operations (in ₹)	11.08	6.27	(4.93)	27.06	4.92
	Basic & Diluted - Discontinued Operations (in ₹)	(0.18)	19.21	(0.27)	18.75	(0.42)
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	10.90	25.48	(5.20)	43.81	4.50

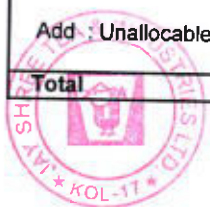
* Quarterly not annualised



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2025

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	7,323	13,437	7,210	48,631	43,051
b) P&K Fertilisers (Manufacturer)	1,869	3,654	2,274	11,566	10,549
c) Sugar	6,960	6,386	3,938	25,617	20,637
Less : Inter Segmental Revenue	-	-	-	-	-
Total	16,152	23,477	13,422	85,814	74,237
2. Segment Results					
a) Tea	2,613	3,446	(691)	12,105	7,677
b) P&K Fertilisers (Manufacturer)	224	217	130	638	(499)
c) Sugar	1,595	(580)	448	21	(1,201)
Total	4,432	3,083	(113)	12,764	5,977
Less : Interest (net of Interest Income)	989	956	1,025	3,855	3,653
Less : Unallocable expenditure net off Unallocable income	260	317	1,599	1,112	2,216
Profit / (Loss) before Tax from Continuing Operations	3,183	1,810	(2,737)	7,797	108
3. Segment Assets (Including for Assets/ disposal group held for sale)					
a) Tea	34,405	38,874	32,018	34,405	32,018
b) P&K Fertilisers (Manufacturer)	5,933	7,555	6,518	5,933	6,518
c) Sugar	45,664	39,218	47,450	45,664	47,450
Total Segment Assets	86,002	85,647	85,986	86,002	85,986
Discontinued Operation	-	5,330	2,582	-	2,582
Add : Unallocable Assets	13,036	13,175	15,832	13,036	15,832
Total	99,038	1,04,152	1,04,400	99,038	1,04,400
4. Segment Liabilities					
a) Tea	9,995	15,676	13,920	9,995	13,920
b) P&K Fertilisers (Manufacturer)	2,666	4,298	3,116	2,666	3,116
c) Sugar	11,648	6,929	18,348	11,648	18,348
Total Segment Liabilities	24,309	26,903	35,384	24,309	35,384
Discontinued Operation	-	119	171	-	171
Add : Unallocable Liabilities	32,819	38,434	39,771	32,819	39,771
Total	57,128	65,456	75,326	57,128	75,326



Notes to the Consolidated Financial Results:

₹ in Lakhs

1. Statement of Consolidated Assets and Liabilities

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	43,255	46,738
(b) Right-of-use assets	1,221	344
(c) Capital Work-in-Progress	1,724	982
(d) Investment Property	1	1
(e) Goodwill on Consolidation	1,394	1,381
(f) Intangible Assets	-	1
(g) Financial Assets		
(i) Investments	2,169	6,580
(ii) Loans	69	80
(iii) Other Financial Assets	411	466
(h) Deferred Tax Assets (Net)	5,862	5,231
(i) Non-Current Tax Assets (Net)	912	834
(j) Other Non-Current Assets	908	650
Total Non-Current Assets	57,926	63,288
Current Assets		
(a) Inventories	28,584	28,181
(b) Biological Assets other than Bearer Plants	720	772
(c) Financial Assets		
(i) Trade Receivables	6,294	5,152
(ii) Cash and Cash Equivalents	732	462
(iii) Bank Balances other than (ii) above	72	529
(iv) Loans	165	203
(v) Other Financial Assets	3,011	2,333
(d) Other Current Assets	1,534	2,858
Total Current Assets	41,112	40,490
Assets held for Sale	-	622
Total Assets	99,038	1,04,400
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	40,466	27,630
Total Equity	41,910	29,074
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,799	3,200
(ii) Lease Liabilities	1,038	241
(iii) Other Financial Liabilities	175	2,409
(b) Provisions	593	1,420
(c) Income Tax Liabilities (Net)	219	231
(d) Other Non-Current Liabilities	1,728	1,004
Total Non-Current Liabilities	10,552	8,505
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,677	28,775
(ii) Lease Liabilities	84	133
(iii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	128	124
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,611	14,729
(iv) Other Financial Liabilities	11,294	11,232
(b) Provisions	1,809	1,933
(c) Other Current Liabilities	1,973	9,895
Total Current Liabilities	46,576	66,821
Total Liabilities	57,128	75,326
Total Equity and Liabilities	99,038	1,04,400



Notes to the Consolidated Financial Results (continued) :

2. Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax from Continuing Operations	7,797	108
Adjustment to reconcile profit / (loss) before tax to net cash flows:		
Exceptional Items		
Depreciation and Amortisation Expense	(3,995)	(2,407)
Finance Costs	2,237	2,151
Provision for Doubtful Receivables (Net)	3,942	3,759
Bad Debts & Irrecoverable Loans, Advances & Claims written off (Net)	(30)	3
Expected credit loss for Trade Receivables (Net)	59	42
Inventory written off	41	(6)
Dividend received from Investments	8	113
Fair value (gain)/loss on Investments	(10)	(14)
Fair value (gain)/loss on biological assets	(87)	7
Profit on sale of Property, Plant & Equipment	52	(614)
Profit on sale of Investment Property	(5,205)	(5,817)
Excess liabilities and unclaimed balances written back	-	(832)
Net Unrealised (Gain)/Loss on foreign currency translation	(259)	(336)
Interest Income	28	(79)
Operating Profit/(Loss) before changes in assets and liabilities	(87)	(106)
Adjustments for:	4,491	(4,028)
Increase in Inventories		
Increase in Trade Receivables	(685)	(3,274)
Decrease in Loans, Deposits and Other assets	(1,358)	(17)
(Decrease)/ Increase in Trade Payables	520	1,168
Increase in Other Liabilities	(7,350)	4,801
Decrease in Provisions	264	1,564
Cash used in Operations	(47)	(1,864)
Income Tax (Paid) [Net]	(4,165)	(1,650)
Net cash generated/(used) in operating activities	(86)	(14)
B. CASH FLOW FROM INVESTING ACTIVITIES:	(4,251)	(1,664)
Dividend received from Investments		
Interest received	10	14
Security Deposit received	136	105
Sale of Property, Plant & Equipment	-	2,200
Purchase of Property, Plant & Equipment	3,445	5,882
Sale of Investments	(4,455)	(5,758)
Refund of Security deposit	49	30
Redemption of Preference shares	(83)	-
Refund of advance received against sale of land	4,090	-
Proceeds from sale of Investment Property	(4,047)	-
Maturity/ (Investment) in Bank Deposits [Net]	-	833
Net cash generated/(used) in investing activities	460	(28)
C. CASH FLOW FROM FINANCING ACTIVITIES:	(395)	3,278
Proceeds/(Repayment) of short term borrowings (Net)		
Proceeds from long term borrowings	(4,442)	3,458
Repayment of long term borrowings	7,500	3,190
Payment of lease liabilities	(3,567)	(4,310)
Dividend Paid	(215)	(165)
Interest paid	(3)	-
Net cash generated/(used) in financing activities	(3,892)	(3,742)
Net Increase/(Decrease) in Cash and Cash Equivalents from Continuing Operations (A+B+C)	(4,609)	(1,569)
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	(9,255)	45
Cash and Cash Equivalents at the beginning of the Year from Continuing Operations	9,553	-
Cash and Cash Equivalents at the end of the Year from Continuing Operations	434	389
D. CASH FLOW FROM DISCONTINUED OPERATIONS:	732	434
Opening Cash and Cash Equivalents		
Cash generated/(used) in operating activities	28	24
Cash generated/(used) in investing activities	(390)	20
Cash generated/(used) in financing activities	9,915	(16)
Net Increase in Cash and Cash Equivalents from Discontinuing Operations	-	-
Net Cash Flow transferred from Discontinued Operations to Continuing Operations	9,553	28
Cash and Cash Equivalents at the end of the Year from Discontinued Operations	(9,553)	-
E. Cash and Cash Equivalents at the end of the Year	732	462

Note:

The above consolidated statement of cash flows has been prepared under the ' Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes to the Consolidated Financial Results (continued) :

- 3 The audited Consolidated financial results of Jay Shree Tea and Industries Limited (the "Parent Company") which includes the financial information of its Subsidiaries (collectively the "Group") for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 19, 2025 .
- 4 The Board of Directors of Parent Company has, in principle, approved the proposal for the disposal/monetization of certain tea estates and/or other assets in India with the objective of strengthening the Group's financial position. In addition, the promoters have reiterated their commitment to provide financial support to the Group, as necessary, to meet its liabilities and working capital requirements.

Considering the ongoing initiatives towards monetization of assets and the operational improvements in the tea, fertilizer, and sugar segments, the management believes that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern or to meet its financial obligations as and when they fall due.

- 5 Other Income for the quarter and year ended March 31, 2025, includes gain on sale of a portion of the Parent Company's land at one of its tea estates amounting to ₹ 2,630 Lakhs and ₹ 4,768 Lakhs, respectively. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.
- 6 (a) During the quarter ended September 30, 2024, the Group has closed the manufacturing operations at its fertilisers manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Parent Company in their meeting held on July 23, 2024 in view of agreement for sale of land as stated in Note 6 (b) below. The operations of the said chemical unit has been disclosed as discontinued operations and previous period/year figures have been restated/reclassified accordingly.

The figures of the Chemical Unit disclosed as Discontinued Operations are as under :

₹ in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
Total Income	35	1	507	303	1,993
Total Expenses	14	24	626	963	2,155
Profit on sale/disposal of Fixed Assets (Net)	(75)	5,572	-	5,497	-
Profit/(Loss) before Tax from Discontinued Operations	(54)	5,549	(119)	4,837	(162)
Tax Expenses / (Credit) of Discontinued Operations	-	-	(41)	-	(41)
Profit/(Loss) after Tax from Discontinued Operations	(54)	5,549	(78)	4,837	(121)

- 6 (b) Pursuant to the definitive agreement dated July 23, 2024 and subsequent addendum dated November 20, 2024 for sale of company's 16.59 acres freehold land in the district of Gurugram, Haryana at a consideration of ₹ 10,000 Lakhs on "as is where is" basis, possession of the said land has been handed over to the buyer vide possession letter dated November 20, 2024. However, registration of the above land in the name of the buyer is pending.

The earlier agreement for sale dated March 30, 2022 entered into with a party to sell a portion of the above land has been cancelled through an agreement for cancellation due to change in use by the Government of Haryana. In view of above, net gain of ₹ 5,572 Lakhs on sale of above land and other fixed assets after adjusting reversal of gain of ₹ 2,252 Lakhs previously recognized earlier due to aforesaid cancellation has been accounted for during the quarter ended December 31, 2024 and included under discontinued operations.

During the quarter ended March 31, 2025, the Parent Company executed an addendum to the definitive agreement dated March 17, 2025, revising the net consideration to ₹ 9,925 Lakhs due to a portion of the land being unavailable for the intended use. The resulting loss of ₹ 75 Lakhs has been recognized in the quarter ended March 31, 2025.

- 7 Exceptional items for the quarter and year ended March 31, 2025, include profit of ₹ 3,995 Lakhs arising from the sale of one of the Parent Company's tea estates. The sale was executed pursuant to an agreement entered into during the current quarter and year, in accordance with an order from the Commercial Court. The related assets had been classified as 'Assets Held for Sale' since the financial year 2021-22. As of March 31, 2025, the possession of the said land has been handed over to the buyer. However, registration of the above land in the name of the buyer is pending.
- 8 As at the reporting date, the Group has deferred tax assets (net) amounting to ₹ 5,862 lakhs (including ₹ 631 lakhs for the year) primarily towards unabsorbed depreciation and business losses incurred by the Group 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 Group is confident that sufficient taxable profits would be available in future against which such Deferred tax assets can be adjusted.



- 9 The Parent Company has ascertained and recognised income tax expense / credit (current and deferred tax) for the full financial year 2024-25 during the quarter ended March 31, 2025. Considering that the tea industry is seasonal in nature, it was difficult for the Parent Company to estimate taxable profits for the year and accordingly, the Parent Company had not accounted for such Income Tax expense / credit in the earlier quarters.
- 10 Tea and Sugar Industry being seasonal in nature, the above results varies from quarter to quarter and results for the quarter are not representative of the annual results.
- 11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The figures of last quarter of current and previous year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures of nine months of respective year.
- 13 The Board of Directors of Parent Company has recommended a dividend of 10% of the face value of ₹ 5 each i.e. ₹ 0.50 per share for the year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Parent Company.

For Jay Shree Tea & Industries Limited



19th May, 2025
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

Opinion

We have audited the accompanying statement of consolidated annual financial results of **Jay Shree Tea & Industries Limited** (hereinafter referred to as the 'Parent Company') and its subsidiaries (Parent Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated annual financial results'), attached herewith, being submitted by the Parent 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 and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- (i) includes the financial results of entities listed in **Annexure 1**:
- (ii) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the consolidated annual financial results 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 ICAI's 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 opinion.



Management and Board of directors' responsibilities for the consolidated annual financial result

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the 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.

The respective 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 the Group 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 Directors of the Parent Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities 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 respective entities 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 are responsible for overseeing the financial reporting process of the Group.

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 financial 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 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 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 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 annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual 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 annual financial results.

We communicate with those charged with governance of the Parent Company, 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

- (a) We draw attention to Note 9 of the accompanying standalone financial results, which explains that the Group has determined and recognized the Income Tax expense/(benefit) (comprising Current and Deferred Tax) for the entire financial year 2024-25 in the quarter ended March 31, 2025. The Group had not recorded such Income Tax expense/(benefit) in the first three quarters of the financial year ended March 31, 2025. Consequently, our limited review reports on the standalone financial results for the quarters and periods ended June 30, 2024, September 30, 2024, and December 31, 2024 have been modified with respect to this matter.



- (b) The consolidated annual financial results include the audited financial results of five subsidiaries (including step-down subsidiaries) whose financial statements/financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 6,325 lakhs as at March 31 2025 and net assets of Rs. 3,518 lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of Rs. 1,014 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 102 lakhs, total comprehensive income (before consolidation adjustments) of Rs. (-) 22 lakhs and net cash outflows (before consolidation adjustments) of Rs. 88 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Of the above, three subsidiaries (including step-down subsidiaries) are located outside India whose financial results have been prepared in accordance with 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 Parent Company's management has converted the financial results of such subsidiaries including step-down 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 Parent Company's management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.


Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (c) The consolidated annual financial results include the results for the quarter ended March 31, 2025 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.
- (d) The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the consolidated audited financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 19, 2025.

Our opinion on the Statement is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E




Giridhari Lal Choudhary
Partner
Membership Number 052112
UDIN: 25052112BMLZDX5674

Annexure 1

Re: Independent Auditor's Report on Consolidated Annual Financial Results of Jay Shree Tea & Industries Limited to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Details of the financial results of entities include in Consolidated Annual Financial Results:

SL	Name of the Entity	Relationship
1	Jay Shree Tea & Industries Limited	Parent
2	Bidhannagar Tea Company Private Limited	Subsidiary
3	Basant Stays Private Limited (Erstwhile Divyajyoti Tea Company Private Limited)	Subsidiary
4	Birla Holdings Limited (BHL)	Subsidiary
5	Kijura Tea Company Limited (KTCL)	Step down subsidiary
6	Bondo Tea Estates Limited	Step down subsidiary





Jay Shree Tea & Industries Ltd.



SHR/21/

19.05.2025

The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) Mumbai-400051 <u>Symbol-JAYSREETEA</u>	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street Mumbai- 400 001 <u>Scrip Code:509715</u>	The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range Kolkata-700001 <u>Stock Code-10000036</u>
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Dear Sir,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

This is to inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board in it's meeting held today , i.e 19th May, 2025 has appointed Mr.Amarmeet Singh Nain (DIN:08030325) as an Additional Director designated as "Director-Tea" (Executive Director) for an initial period of three years, subject to shareholder's approval at the ensuing Annual General Meeting of the Company.

We confirm that Mr.Amarmeet Singh Nain is not related to any of the Directors of the Company. Further, Mr.Amarmeet Singh Nain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

We enclose the details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in "Annexure A" attached to this letter.

The meeting of the Board of Directors commenced at 3:00 P.M. IST and concluded at 7:15 P.M. IST

This is for your information and records.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.


(R.K.Ganeriwala)

President & Secretary



Jay Shree Tea & Industries Ltd.



Annexure A

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LITISING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Reason for change viz appointment, resignation, removal ,death or otherwise	Mr.Amarmeet Singh Nain (DIN:08030325) as an Additional Director designated as "Director-Tea" (Executive Director)
Date of appointment/cessation (as applicable) and terms of appointment	w.e.f. 19 th May,2025; for a term of 3 years subject to shareholder's approval at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	Mr.Amarmeet Singh Nain, a honors graduate in Agriculture Food Technology, with 35 years of experience in Tea Industry had joined the Company as Chief Operating Officer with effect from 7th May,2024. Aged about 62 years, Mr.Nain is having relevant expertise of tea industry and is well-versed with the planning & development of tea estates of various regions, policy formulation & its implementation. Mr.Nain holds no Directorship position in any other Company.
Disclosure of relationships between directors (in case of appointment of director)	Mr.Amarmeet Singh Nain is not related to any of the Directors or Key Managerial personnel of the Company





Jay Shree Tea & Industries Ltd.



19.05.2025

SHR/21/

<p>The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) Mumbai-400051</p> <p>Symbol-JAYSREETEA</p>	<p>The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street Mumbai- 400 001</p> <p>Scrip Code:509715</p>	<p>The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range Kolkata-700001</p> <p>Stock Code-10000036</p>
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Dear Sir,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that based on the recommendation of the Audit Committee, the Board in its meeting held today, i.e 19th May, 2025 has approved the appointment of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Certified Firm (bearing No. 5598/2024), as Secretarial Auditors of the Company, for a period of five (5) consecutive years i.e. for FY 2025-26 to FY 2029-30 subject to shareholder's approval at the ensuing Annual General Meeting of the Company.

The details as required for appointment of Auditors under Listing Regulations read with SEBI Master Circular as Annexure B

The meeting of the Board of Directors commenced at 3:00 P.M. IST and concluded at 7:15 P.M. IST

This is for your information and records.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.


(R.K.Ganeriwala)
President & Secretary



Annexure B

DISCLOSURE UNDER REGULATION 30 OF THE SEBI (LITSING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Reason for change viz appointment, resignation, removal ,death or otherwise	Appointment of M/s. MR & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company
Date of appointment/cessation (as applicable) and terms of appointment	Based on the recommendation of the Audit Committee, the Board in it's meeting held today, i.e 19 th May, 2025 has approved the appointment of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Certified Firm (bearing No. 5598/2024), as Secretarial Auditors of the Company, for a period of five (5) consecutive years i.e. for FY 2025-26 to FY 2029-30 subject to shareholder's approval at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	MR & Associates, Practicing Company Secretaries, established in the year 1996, is a Peer Reviewed Practicing CS firm having experience of around three decades in Corporate Laws, SEBI Regulations, Liquidation and winding up of Companies, Mergers, De-mergers, Amalgamation, Takeover and acquisitions, Corporate Restructuring, Corporate Insolvency Resolution Process (CIRP), Litigation support and so on and also represents the cases before Hon'ble NCLT, NCLAT, RD, ROC, Stock Exchanges etc. They have a core team, consisting of several Partners and an able strength of Secretarial Team as well. The firm render professional services to a large clientele comprising of many reputed Industry Houses.
Disclosure of relationships between directors (in case of appointment of director)	Not applicable





Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

ALL TIME RECORD PROFIT BY JAY SHREE TEA & INDUSTRIES LTD.

Jay Shree Tea & Industries Ltd. a B.K.Birla Group outfit reported an all time record cash profit of Rs.150.76 Crore on Turnover of Rs.910.47 Crore under the Chairmanship of Mrs.Jayashree Mohta, daughter of Mr.B.K.Birla.

The company took several measures to streamline its operation in tea, sugar, ethanol, fertilisers and its treasury operation. It succeeded in controlling cost on various front. The company monetized its chemical unit at Haryana and South India estate to improve its cash flow.

Due to shortage of tea production worldwide, there has been significant recovery in the tea prices and average realisation of the Company was higher by Rs.43/- per kg on production of 14.5 Million kg. The tea industry outlook is positive and the Company is producing superior quality of tea which results in better realization than the industry peers. The age profile of tea bushes is also improving every year with 2% of area brought under uprooting plantation every year. The ethanol production in the sugar unit increased by more then 25% thereby increasing the sales realization by Rs.50 Crore with total revenue at Rs.256 Crore and improvement in profitability by Rs.12.22 Crore. The single super phosphate plant at Khardah also increased its sale by 8% and profitability improved by Rs.11.37 Crore compared to that of previous year.

Going forward there should be further improvement in Cash Flow from operation and with strong track record of the Company in all its segment the rating should improve.

On the occasion of the Board meet, Mrs.Jayashree Mohta, Chairperson & Managing Director stated that in the 80th year of its operation we are very pleased to see all time record and highest ever profit achieved by the Company in the current year though with some exceptional other income. The Board declared a dividend of 10% on the share capital of the Company on this auspicious occasion. It is the quality of tea and the untiring efforts of the employees at all levels.

Mr.Vikash Kandoi, the Executive Director stated that we took very cautious approach and undertook measures in tea, sugar, ethanol & fertilisers to cut down cost drastically and improve business verticals. We believe that the focus on productivity, debt free status and future cash generation will help improve the Company's margins in future. Mr.Amarmeet Singh Nain an experienced tea planter has been taken on Board in the meeting held today.

Mr.R.K.Ganeriwala stated that monetization of certain assets helped the Company to keep its debt under control and concentrate on the fruitful assets to create long term value for all its stakeholders. The distillery set up at sugar unit is one of the best in the Country today and running at its 60% capacity. We are trying to take it to 100% capacity utilization by increasing availability of sugarcane for production of more sugar in years to come.