



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

14.08.2019

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,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30th June, 2019 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the quarter ended 30th June, 2019 alongwith previous year quarter ended 30th June 2018, as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Financial Results has been approved by the Board of Directors in their meeting held today and have also been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed.

Thanking you,

Yours Faithfully,
For Jay Shree Tea & Industries Ltd.


(R.K.Ganeriwala)
President & Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2019

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Year Ended
		30th June 2019	31st March 2019	30th June 2018	31st March 2019
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income				
a)	Revenue from Operations	11,792	10,387	11,014	56,067
b)	Other Income	492	1,350	602	2,846
	Total Income	12,284	11,737	11,616	58,913
2.	Expenses				
a)	Cost of materials consumed	1,474	1,626	1,957	10,541
b)	Purchase of traded goods	990	933	1,212	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(1,876)	3,472	(2,925)	(2,011)
d)	Employee benefits expense	6,154	4,364	5,920	22,826
e)	Finance Costs	1,012	1,085	902	3,958
f)	Depreciation and amortisation expense	400	456	365	1,593
g)	Power & Fuel	1,326	582	1,183	4,596
h)	Consumption of Stores and Spare-Parts	1,008	552	1,074	3,155
i)	Other Expenditure	2,392	1,585	1,717	7,868
	Total Expenses	12,880	14,655	11,405	58,405
3.	Profit/(Loss) before tax (1-2)	(596)	(2,918)	211	508
4.	Tax Expenses :				
a)	Current Tax	-	117	-	117
b)	Deferred Tax Charge / (Credit)	-	242	-	242
c)	Adjustment of Tax relating to Earlier Periods	-	(161)	-	(161)
5.	Net Profit / (Loss) for the period / year (3-4)	(596)	(3,116)	211	310
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	(100)	(749)	(95)	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	(62)	188	-	209
	Total Other Comprehensive Income / (Loss)	(162)	(561)	(95)	(825)
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	(758)	(3,677)	116	(515)
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
9.	Other Equity				25,489
10.	Earnings per share (of ₹ 5/- each)				
	Basic & Diluted	(2.06) *	(10.79) *	0.73 *	1.07
	* not annualised				

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Standalone Segment-wise Revenue, Results, Assets & Liabilities for the quarter ended 30th June, 2019

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st March 2019	30th June 2018	31st March 2019
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Tea	10,250	8,866	9,486	46,113
b) Chemicals & Fertilisers	1,542	1,521	1,528	9,954
Less : Inter Segmental Revenue	-	-	-	-
Total	11,792	10,387	11,014	56,067
2. Segment Results				
a) Tea	904	(1,955)	880	3,047
b) Chemicals & Fertilisers	169	(69)	114	1,098
Total	1,073	(2,024)	994	4,145
Less : Interest (net of Interest Income)	673	685	574	2,560
Less : Unallocable Expenditure net off Unallocable Income	996	209	209	1,077
Total Profit/(Loss) before Tax	(596)	(2,918)	211	508
3. Segment Assets				
a) Tea	40,691	37,606	39,133	37,606
b) Chemicals & Fertilisers	8,222	8,135	6,646	8,135
Total Segment Assets	48,913	45,741	45,779	45,741
Add : Unallocable Assets	38,955	43,679	39,476	43,679
Total	87,868	89,420	85,255	89,420
4. Segment Liabilities				
a) Tea	13,768	12,432	11,268	12,432
b) Chemicals & Fertilisers	1,841	2,559	2,194	2,559
Total Segment Liabilities	15,609	14,991	13,462	14,991
Add : Unallocable Liabilities	46,085	47,496	44,056	47,496
Total	61,694	62,487	57,518	62,487



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NOTES:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
2. Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
4. The figures of the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year up to 31st March 2019 and the unaudited published year-to-date figures up to 31st December 2018, being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
5. The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the results of the current quarter.

For Jay Shree Tea & Industries Limited

August 14, 2019
Kolkata


D.P. Maheshwari
(Managing Director)
DIN NO. 02203749



Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Jay Shree Tea & Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jay Shree Tea & Industries Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) during the quarter ended June 30, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these standalone financial results. Our review report on the standalone financial results for the quarter ended June 30, 2018, were also modified on this matter.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 19060352AAAACN4902

Kolkata

August 14, 2019

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2019

Sl. No.	Particulars	₹ in Lakhs except as otherwise stated			
		Quarter Ended		Year Ended	
		30th June 2019 (Unaudited)	31st March 2019 (Unaudited) Refer Note 4	30th June 2018 (Unaudited) Refer Note 4	31st March 2019 (Audited)
1.	Income				
a)	Revenue from Operations	16,360	15,047	15,932	75,692
b)	Other Income	699	2,303	539	4,214
	Total Income	17,059	17,350	16,471	79,906
2.	Expenses				
a)	Cost of materials consumed	4,214	13,287	2,166	27,509
b)	Purchase of traded goods	990	933	1,212	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(758)	(5,331)	446	(3,450)
d)	Employee benefits expense	6,554	4,946	6,219	24,461
e)	Finance Costs	1,452	1,252	1,151	4,908
f)	Depreciation and amortisation expense	517	540	446	1,927
g)	Power & Fuel	1,409	964	1,230	5,163
h)	Consumption of Stores and Spare-Parts	1,108	1,090	1,108	3,965
i)	Other Expenditure	2,844	1,270	2,350	9,945
	Total Expenses	18,330	18,951	16,328	80,307
3.	Profit / (Loss) before Tax (1-2)	(1,271)	(1,601)	143	(401)
4.	Tax Expenses :				
a)	Current Tax	-	127	-	127
b)	Deferred Tax Charge / (Credit)	(111)	28	-	28
c)	Adjustment of Tax relating to earlier periods	-	(161)	-	(161)
5.	Net Profit / (Loss) for the year / period (3-4)	(1,160)	(1,595)	143	(395)
6.	Share of profit of Associate and Joint Venture	(308)	(264)	(22)	43
7.	Profit / (Loss) after Tax, share of profit of Associate and Joint Venture (5+6)	(1,468)	(1,859)	121	(352)
8.	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit or loss:				
a)	Re-measurement of post employment defined benefit obligations (net of tax)	(100)	(710)	(95)	(995)
b)	Equity Instruments through Other Comprehensive Income / (Loss) (net of tax)	(29)	(132)	(77)	142
c)	Exchange differences on translation of foreign operations	19	4	(319)	(38)
d)	Share of other comprehensive income in Associate and Joint Venture	244	(192)	20	104
	Total Other Comprehensive Income / (Loss)	134	(1,030)	(471)	(787)
9.	Total Comprehensive Income / (Loss) for the year / period (7+8)	(1,334)	(2,889)	(350)	(1,139)
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,117	1,133
11.	Other Equity				31,132
12.	Earnings per share (of ₹ 5/- each)				
	Basic & Diluted	(6.48) *	(8.20) *	0.54 *	(1.57)
	* not annualised				

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Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2019

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2019	31st March 2019	30th June 2018	31st March 2019
	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited) Refer Note 4	(Audited)
1. Segment Revenue				
a) Tea	10,596	9,373	10,106	48,346
b) Chemicals & Fertilisers	1,542	1,521	1,528	9,954
c) Sugar	4,222	4,153	4,298	17,392
Less : Inter Segmental Revenue	-	-	-	-
Total	16,360	15,047	15,932	75,692
2. Segment Results				
a) Tea	807	(1,993)	1,014	2,941
b) Chemicals & Fertilisers	169	(69)	114	1,098
c) Sugar	(19)	1,826	126	614
Total	957	(236)	1,254	4,653
Less : Interest (net of Interest Income)	1,231	1,030	901	3,929
Less : Unallocable expenditure net off Unallocable income	997	335	210	1,125
Total Profit before Tax	(1,271)	(1,601)	143	(401)
3. Segment Assets				
a) Tea	43,512	40,499	42,201	40,499
b) Chemicals & Fertilisers	8,222	8,135	6,646	8,135
c) Sugar	42,715	40,905	27,812	40,905
Total Segment Assets	94,449	89,539	76,659	89,539
Add : Unallocable Assets	36,142	36,476	36,682	36,476
Total	1,30,591	1,26,015	1,13,341	1,26,015
4. Segment Liabilities				
a) Tea	14,202	12,804	11,589	12,804
b) Chemicals & Fertilisers	1,841	2,559	2,194	2,559
c) Sugar	25,482	25,441	18,363	25,441
Total Segment Liabilities	41,525	40,804	32,146	40,804
Add : Unallocable Liabilities	58,135	52,946	48,259	52,946
Total	99,660	93,750	80,405	93,750

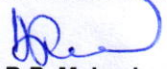


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Notes to the Consolidated Financial Results:

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
- 2 Tea Industry being seasonal in nature, the above quarterly results are not indicative of the likely results for the year.
- 3 As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Parent Company shall be provided at the year end.
- 4 The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31st March 2019 and the unaudited/unreviewed year to date figures upto 31st December 2018. The Consolidated figures for the corresponding quarter ended 30th June 2018, year to date figures upto 31st December 2018 and for the quarter ended 31st March 2019 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- 5 The above unaudited consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial information reflects total revenues of Rs. Nil, total net loss after tax of Rs. 1 lakh and total comprehensive loss of Rs. 45 lakhs for the quarter ended June 30, 2019. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 42 lakhs and total comprehensive loss of Rs. 16 lakhs for the quarter ended June 30, 2019 in respect of an associate whose interim financial information have not been subjected to review by its auditors and is certified by the management. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.
- 6 The Group has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The adoption of this standard did not have any material impact on the results for the current quarter.

For Jay Shree Tea & Industries Limited



D.P. Maheshwari
(Managing Director)
DIN: 02203749

August 14, 2019
Kolkata



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

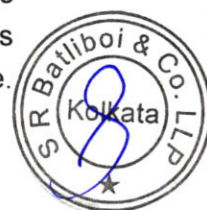
Review Report to

The Board of Directors

Jay Shree Tea & Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Jay Shree Tea & Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net loss after tax and total comprehensive loss of its one associate and a joint venture for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

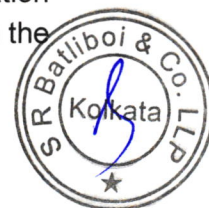


4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Majhulia Sugar Industries Private Limited	Direct Subsidiary
4	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL
5	Tea Group Investment Company Limited (TGICL)	Joint Venture
	a) Mata Tea Company Limited	Subsidiary of TGICL
	b) Gisakura Tea Company Limited	Subsidiary of TGICL

5. Attention is invited to the following -

- a) Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) in the books of the Parent during the quarter ended June 30, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these consolidated financial results.
 - b) The accompanying unaudited consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial information reflects total revenues of Rs. Nil, total net loss after tax of Rs. 1 lakh and total comprehensive loss of Rs. 45 lakhs for the quarter ended June 30, 2019. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 42 lakhs and total comprehensive loss of Rs. 16 lakhs for the quarter ended June 30, 2019 in respect of an associate whose interim financial information have not been subjected to review by its auditors and is certified by the management. We are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to audit / review.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

7. We did not review the interim financial information of 4 (four) subsidiaries (direct and stepdown), included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 4,648 lakhs, total net loss after tax of Rs. 502 lakhs and total comprehensive loss of Rs. 482 lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 265 lakhs and total comprehensive loss of Rs. 48 lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results, in respect of a joint venture, whose interim consolidated financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and a joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. Certain stepdown subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 19060352AAAACO9754

Kolkata

August 14, 2019