



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/16788

07.02.2018

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 Financial Results alongwith Segmentwise revenue results and capital employed for the quarter ended 31st December, 2017 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Financial Results alongwith Segmentwise results of the Company for the quarter ended 31st December, 2017 alongwith previous quarter ended 30th September, 2017 and corresponding figures for the previous year quarter ended 31st December, 2016 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 Financial Results for the Quarter and Nine Months Ended 31st December, 2017

Particulars	Quarter Ended			Nine Months Ended	
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
1. Income					
a) Revenue from Operations	20233	15839	17053	45270	41166
b) Other Income	574	269	328	1936	1732
Total Income	20807	16108	17381	47206	42898
2. Expenses					
a) Cost of materials consumed	2356	2401	2411	6407	6307
b) Purchase of stock-in-trade	1647	2691	2696	5998	5903
c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	4286	(2392)	1399	(2208)	(5607)
d) Employee benefits expense	5381	5307	5444	16132	16742
e) Finance Costs	886	872	962	2590	2670
f) Depreciation and amortisation expense	376	375	352	1101	1042
g) Power & Fuel	1212	1327	1099	3668	3564
h) Consumption of Stores and Spare-Parts	751	647	816	2557	3118
i) Other Expenditure	2261	2322	2125	6543	5950
Total Expenses	19156	13550	17304	42788	39689
3. Profit/(Loss) before tax (1-2)	1651	2558	77	4418	3209
4. Tax Expenses :					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-
c) Tax adjustment for earlier years (Net)	-	-	-	-	-
5. Net Profit / (Loss) for the period (3-4)	1651	2558	77	4418	3209
6. Other Comprehensive Income					
a) Items that will not be reclassified to profit or loss					
Remeasurements of post-employment defined benefit obligations	(74)	(74)	(68)	(222)	(204)
b) Income Tax relating to these items	-	-	-	-	-
Total Other Comprehensive Income	(74)	(74)	(68)	(222)	(204)
7. Total Comprehensive Income for the period (5+6)	1577	2484	9	4196	3005
8. Paid-up Equity Share Capital : Face Value : ₹ 5/- per share	1444	1444	1444	1444	1444
9. Earnings per share (of ₹ 5/- each)(not annualised)					
a) Basic	5.72	8.86	0.27	15.30	11.11
b) Diluted	5.72	8.86	0.27	15.30	11.11

H.R.



NOTES:

1. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 (date of transition being April 1, 2016) and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2018 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

2. Tea Industry being seasonal in nature, the results above cannot be indicative for the full 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 financial results does not include Ind AS compliant Results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
5. The financial results and other financial information for the quarter and nine months ended December 31, 2016 included in the above results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been reviewed by the statutory auditor of the Company.
6. Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and nine months ended December 31, 2016 are presented as under :

(₹ in Lakh)

	Quarter ended 31.12.16	Nine months ended 31.12.16
Net Profit under Previous GAAP	19	2634
Add/ (Less)		
Effect of changes in valuation of Finished Goods (Tea)	29	93
Effect of valuation of Biological Assets	(101)	(81)
Effect of classification of Actuarial Loss/Gain on defined benefit plan to Other Comprehensive Income (OCI)	68	204
Effect of measuring Financial Instruments at fair value and amortised cost	62	359
Net Profit under Ind AS	77	3209
Effect of classification of Actuarial Loss/Gain on defined benefit plan to Other Comprehensive Income (OCI)	(68)	(204)
Total Comprehensive Income under Ind AS	9	3005

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2018 and February 7, 2018 respectively and these have been subjected to a limited review by the Statutory Auditors of the Company.

For Jay Shree Tea & Industries Limited

February 7, 2018
Kolkata


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



**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months Ended 31st December, 2017**

(₹ in Lakh)

<u>Particulars</u>	<u>Quarter Ended</u>			<u>Nine Months Ended</u>	
	<u>31-12-2017</u> <u>(Unaudited)</u>	<u>30-09-2017</u> <u>(Unaudited)</u>	<u>31-12-2016</u> <u>(Unaudited)</u>	<u>31-12-2017</u> <u>(Unaudited)</u>	<u>31-12-2016</u> <u>(Unaudited)</u>
1. <u>Segment Revenue</u>					
a) Tea	16058	14097	13077	37597	33971
b) Chemicals & Fertilisers	4118	1645	3889	7462	7017
c) Others	173	184	187	481	423
Less : Inter Segmental Revenue	116	87	100	270	245
Total	20233	15839	17053	45270	41166
2. <u>Segment Results</u>					
a) Tea	1886	3404	709	5732	4752
b) Chemicals & Fertilisers	381	199	243	638	365
c) Others	36	55	55	107	75
Total	2303	3658	1007	6477	5192
Less : Interest (net of Interest Income)	674	727	837	2021	2225
Add : Unallocable Income net off Unallocable expenditure	22	(373)	(93)	(38)	242
Total Profit/(Loss) before Tax	1651	2558	77	4418	3209
3. <u>Segment Assets</u>					
a) Tea	39059	42129	39789	39059	39789
b) Chemicals & Fertilisers	6356	6347	6565	6356	6565
c) Others	2618	2569	2373	2618	2373
Total Segment Assets	48033	51045	48727	48033	48727
Add : Unallocable Assets	32595	33277	35746	32595	35746
Total	80628	84322	84473	80628	84473
4. <u>Segment Liabilities</u>					
a) Tea	7820	8165	8226	7820	8226
b) Chemicals & Fertilisers	2821	2420	2713	2821	2713
c) Others	142	145	78	142	78
Total Segment Liabilities	10783	10730	11017	10783	11017
Add : Unallocable Liabilities	41051	44343	45750	41051	45750
Total	51834	55073	56767	51834	56767

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Limited Review Report

**Review Report to
The Board of Directors
Jayshree Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jayshree Tea & Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 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) during the quarter and nine months period ended December 31, 2017 which is not in accordance with Indian Accounting Standard "Income Taxes" (Ind AS 12) 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 financial results. Our review report on the financial results for the quarter and half year ended September 30, 2017 and review reports of the predecessor auditor on financial results for the quarter and nine months period ended December 31, 2016, 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 effects of the our observation described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS standalone financial results of the Company, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 08, 2017 expressed a modified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been 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



Place: Kolkata

Date: February 07, 2018