



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/ 13386

08.12.2017

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, Statement of Assets & Liabilities alongwith Segmentwise revenue results and capital employed for the quarter ended 30<sup>th</sup> September, 2017 after  
"Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Financial Results, Statement of Assets & Liabilities alongwith Segmentwise results of the Company for the quarter ended 30<sup>th</sup> September, 2017 alongwith previous year quarter ended 30<sup>th</sup> September, 2016 as per Regulation 33 of SEBI (LODR) Regulations, 2015. Please note that the company has adopted for IND-AS for the first time from this financial year i.e. 2017-18 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 Half Year Ended 30<sup>th</sup> September, 2017**

(₹ in Lakhs)

| Particulars                                                                    | Quarter Ended           |                         |                         | Half Year Ended         |                         |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                                | 30/09/17<br>(Unaudited) | 30/06/17<br>(Unaudited) | 30/09/16<br>(Unaudited) | 30/09/17<br>(Unaudited) | 30/09/16<br>(Unaudited) |
| <b>1. Income</b>                                                               |                         |                         |                         |                         |                         |
| a) Revenue from Operations                                                     | 15839                   | 9198                    | 15382                   | 25037                   | 24039                   |
| b) Other Income                                                                | 269                     | 1093                    | 694                     | 1362                    | 1404                    |
| <b>Total Income</b>                                                            | <b>16108</b>            | <b>10291</b>            | <b>16076</b>            | <b>26399</b>            | <b>25443</b>            |
| <b>2. Expenses</b>                                                             |                         |                         |                         |                         |                         |
| a) Cost of materials consumed                                                  | 2401                    | 1650                    | 2381                    | 4051                    | 3896                    |
| b) Purchase of stock-in-trade                                                  | 2691                    | 1660                    | 2267                    | 4351                    | 3207                    |
| c) Changes in inventories of finished goods, work-in-progress & stock-in-trade | (2392)                  | (4102)                  | (3004)                  | (6494)                  | (7006)                  |
| d) Employee benefits expense                                                   | 5307                    | 5444                    | 6000                    | 10751                   | 11298                   |
| e) Finance Costs                                                               | 872                     | 832                     | 856                     | 1704                    | 1708                    |
| f) Depreciation and amortisation expense                                       | 375                     | 350                     | 356                     | 725                     | 690                     |
| g) Power & Fuel                                                                | 1327                    | 1129                    | 1446                    | 2456                    | 2465                    |
| h) Consumption of Stores and Spare-Parts                                       | 647                     | 1159                    | 899                     | 1806                    | 2186                    |
| i) Other Expenditure                                                           | 2322                    | 1960                    | 2118                    | 4282                    | 3867                    |
| <b>Total Expenses</b>                                                          | <b>13550</b>            | <b>10082</b>            | <b>13319</b>            | <b>23632</b>            | <b>22311</b>            |
| <b>3. Profit/(Loss) before tax (1-2)</b>                                       | <b>2558</b>             | <b>209</b>              | <b>2757</b>             | <b>2767</b>             | <b>3132</b>             |
| <b>4. Tax Expenses :</b>                                                       |                         |                         |                         |                         |                         |
| a) Current Tax                                                                 | -                       | -                       | -                       | -                       | -                       |
| b) Deferred Tax                                                                | -                       | -                       | -                       | -                       | -                       |
| c) Tax adjustment for earlier years (Net)                                      | -                       | -                       | -                       | -                       | -                       |
| <b>5. Net Profit / (Loss) for the period (3-4)</b>                             | <b>2558</b>             | <b>209</b>              | <b>2757</b>             | <b>2767</b>             | <b>3132</b>             |
| <b>6. Other Comprehensive Income</b>                                           |                         |                         |                         |                         |                         |
| a) Items that will not be reclassified to profit or loss                       |                         |                         |                         |                         |                         |
| Remeasurements of post-employment defined benefit obligations                  | (74)                    | (74)                    | (68)                    | (148)                   | (136)                   |
| b) Income Tax relating to these items                                          | -                       | -                       | -                       | -                       | -                       |
| <b>Total Other Comprehensive Income</b>                                        | <b>(74)</b>             | <b>(74)</b>             | <b>(68)</b>             | <b>(148)</b>            | <b>(136)</b>            |
| <b>7. Total Comprehensive Income for the period (5+6)</b>                      | <b>2484</b>             | <b>135</b>              | <b>2689</b>             | <b>2619</b>             | <b>2996</b>             |
| <b>8. Paid-up Equity Share Capital : Face Value : ₹ 5/- per share</b>          | <b>1444</b>             | <b>1444</b>             | <b>1444</b>             | <b>1444</b>             | <b>1444</b>             |
| <b>9. Earnings per share (of ₹ 5/- each)(not annualised)</b>                   |                         |                         |                         |                         |                         |
| a) Basic                                                                       | 8.86                    | 0.72                    | 9.55                    | 9.58                    | 10.85                   |
| b) Diluted                                                                     | 8.86                    | 0.72                    | 9.55                    | 9.58                    | 10.85                   |



*[Handwritten Signature]*

**Unaudited Segment-wise Revenue, Results, Assets and Liabilities  
for the Quarter and Half Year Ended 30<sup>th</sup> September, 2017**

(₹ in Lakh)

| <b>Particulars</b>                                          | <b>Quarter Ended</b>              |                                   |                                   | <b>Half Year Ended</b>            |                                   |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                             | <b>30-09-2017<br/>(Unaudited)</b> | <b>30-06-2017<br/>(Unaudited)</b> | <b>30-09-2016<br/>(Unaudited)</b> | <b>30-09-2017<br/>(Unaudited)</b> | <b>30-09-2016<br/>(Unaudited)</b> |
| <b>1. Segment Revenue</b>                                   |                                   |                                   |                                   |                                   |                                   |
| a) Tea                                                      | 14097                             | 7442                              | 13290                             | 21539                             | 20972                             |
| b) Chemicals & Fertilisers                                  | 1645                              | 1699                              | 2044                              | 3344                              | 2976                              |
| c) Others                                                   | 184                               | 124                               | 133                               | 308                               | 236                               |
| Less : Inter Segmental Revenue                              | 87                                | 67                                | 85                                | 154                               | 145                               |
| <b>Total</b>                                                | <b>15839</b>                      | <b>9198</b>                       | <b>15382</b>                      | <b>25037</b>                      | <b>24039</b>                      |
| <b>2. Segment Results</b>                                   |                                   |                                   |                                   |                                   |                                   |
| a) Tea                                                      | 3404                              | 442                               | 3017                              | 3846                              | 4043                              |
| b) Chemicals & Fertilisers                                  | 199                               | 58                                | 182                               | 257                               | 122                               |
| c) Others                                                   | 55                                | 16                                | 18                                | 71                                | 20                                |
| <b>Total</b>                                                | <b>3658</b>                       | <b>516</b>                        | <b>3217</b>                       | <b>4174</b>                       | <b>4185</b>                       |
| Less : Interest (net of Interest Income)                    | 727                               | 620                               | 705                               | 1347                              | 1388                              |
| Add : Unallocable Income net off<br>Unallocable expenditure | (373)                             | 313                               | 245                               | (60)                              | 335                               |
| <b>Total Profit/(Loss) before Tax</b>                       | <b>2558</b>                       | <b>209</b>                        | <b>2757</b>                       | <b>2767</b>                       | <b>3132</b>                       |
| <b>3. Segment Assets</b>                                    |                                   |                                   |                                   |                                   |                                   |
| a) Tea                                                      | 42129                             | 36854                             | 39112                             | 42129                             | 39112                             |
| b) Chemicals & Fertilisers                                  | 6347                              | 5259                              | 6229                              | 6347                              | 6229                              |
| c) Others                                                   | 2569                              | 2388                              | 2261                              | 2569                              | 2261                              |
| <b>Total Segment Assets</b>                                 | <b>51045</b>                      | <b>44501</b>                      | <b>47602</b>                      | <b>51045</b>                      | <b>47602</b>                      |
| Add : Unallocable Assets                                    | 33277                             | 32634                             | 32737                             | 33277                             | 32737                             |
| <b>Total</b>                                                | <b>84322</b>                      | <b>77135</b>                      | <b>80339</b>                      | <b>84322</b>                      | <b>80339</b>                      |
| <b>4. Segment Liabilities</b>                               |                                   |                                   |                                   |                                   |                                   |
| a) Tea                                                      | 8165                              | 8502                              | 8515                              | 8165                              | 8515                              |
| b) Chemicals & Fertilisers                                  | 2420                              | 2506                              | 1625                              | 2420                              | 1625                              |
| c) Others                                                   | 145                               | 81                                | 91                                | 145                               | 91                                |
| <b>Total Segment Liabilities</b>                            | <b>10730</b>                      | <b>11089</b>                      | <b>10231</b>                      | <b>10730</b>                      | <b>10231</b>                      |
| Add : Unallocable Liabilities                               | 44343                             | 39953                             | 41210                             | 44343                             | 41210                             |
| <b>Total</b>                                                | <b>55073</b>                      | <b>51042</b>                      | <b>51441</b>                      | <b>55073</b>                      | <b>51441</b>                      |



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**STATEMENT OF ASSETS & LIABILITIES**

|     |                                              | (₹ in Lakh) |
|-----|----------------------------------------------|-------------|
|     | <u>Particulars</u>                           | As at       |
|     |                                              | 30/09/17    |
|     |                                              | (Unaudited) |
| I)  | <b>ASSETS</b>                                |             |
| 1)  | <b>NON-CURRENT ASSETS</b>                    |             |
|     | a) Property, plant and equipment             | 19226       |
|     | b) Capital work-in-progress                  | 1065        |
|     | c) Financial assets                          |             |
|     | (i) Investments                              | 22708       |
|     | (ii) Loans                                   | 1391        |
|     | (iii) Other financial Assets                 | 760         |
|     | d) Deferred tax assets (net)                 | 477         |
|     | e) Other assets                              | 873         |
|     | (A)                                          | 46500       |
| 2)  | <b>CURRENT ASSETS</b>                        |             |
|     | a) Inventories                               | 16685       |
|     | b) Biological Assets other than Bearer Plant | 122         |
|     | c) Financial assets                          |             |
|     | (i) Investments                              | 2100        |
|     | (ii) Trade receivables                       | 11577       |
|     | (iii) Cash and cash equivalents              | 1270        |
|     | (iv) Other Bank balances                     | 991         |
|     | (v) Other financial assets                   | 3843        |
|     | d) Other assets                              | 1234        |
|     | (B)                                          | 37822       |
|     | <b>TOTAL ASSETS (A)+(B)</b>                  | 84322       |
| II) | <b>EQUITY AND LIABILITIES</b>                |             |
| 1)  | <b>EQUITY</b>                                |             |
|     | a) Equity Share Capital                      | 1444        |
|     | b) Other Equity                              | 27805       |
|     | TOTAL EQUITY (C)                             | 29249       |
| 2)  | <b>LIABILITIES</b>                           |             |
|     | <b>NON-CURRENT LIABILITIES</b>               |             |
|     | a) Financial Liabilities                     |             |
|     | (i) Borrowings                               | 10198       |
|     | (ii) Other financial liabilities             | 133         |
|     | b) Long term provisions                      | 622         |
|     | (D)                                          | 10953       |
| 3)  | <b>CURRENT LIABILITIES</b>                   |             |
|     | a) Financial Liabilities                     |             |
|     | (i) Borrowings                               | 26796       |
|     | (ii) Trade Payables                          | 5529        |
|     | (iii) Other current financial liabilities    | 6517        |
|     | b) Other current liabilities                 | 2147        |
|     | c) Provisions                                | 3043        |
|     | d) Current tax liabilities (net)             | 88          |
|     | (E)                                          | 44120       |
|     | <b>TOTAL LIABILITIES (F) (D)+(E)</b>         | 55073       |
|     | <b>TOTAL EQUITY AND LIABILITIES (C)+(F)</b>  | 84322       |



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**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 IndAS34 "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.
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" and Statement of Assets & Liabilities as on 31<sup>st</sup> March, 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 six months ended September 30, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide a true and fair view in accordance with Ind AS. These results have not been subjected to any limited review or audit.
6. Reconciliation between financial results previously reported (referred to as 'Previous GAAP') and Ind AS for the quarter and six months ended September 30, 2016 are presented as under :

(₹ in Lakh )

|                                                                                                             | Quarter ended<br>30.09.16  | Six months ended<br>30.09.16 |
|-------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------|
|                                                                                                             | Not subjected to<br>review | Not subjected to<br>review   |
| <b>Net Profit under Previous GAAP</b>                                                                       | 2336                       | 2615                         |
| Add/ (Less)                                                                                                 |                            |                              |
| Effect of changes in valuation of Finished Goods (Tea)                                                      | 163                        | 64                           |
| Effect of valuation of Biological Assets                                                                    | (43)                       | 20                           |
| Effect of classification of Actuarial Loss/Gain on defined benefit plan to Other Comprehensive Income (OCI) | 68                         | 136                          |
| Effect of measuring Financial Instruments at fair value and amortised cost                                  | 233                        | 297                          |
| <b>Net Profit under Ind AS</b>                                                                              | 2757                       | 3132                         |
| Effect of classification of Actuarial Loss/Gain on defined benefit plan to Other Comprehensive Income (OCI) | (68)                       | (136)                        |
| <b>Total Comprehensive Income under Ind AS</b>                                                              | 2689                       | 2996                         |

7. Previous period figures have been reclassified wherever necessary to make them Ind AS compliant and comparable with the figures of the current period.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 8, 2017 and these have been subjected to a limited review by the Statutory Auditors of the Company.



December 8, 2017  
Kolkata

For Jay Shree Tea & Industries Limited

*(Signature)*

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

**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 and half year ended September 30, 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, Interim Financial Reporting (Ind AS 34) 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 half year ended September 30, 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 ended June 30, 2017 and review reports of the predecessor auditor on financial results for the quarter and half year ended September 30, 2016, were also modified on this matter.



# **S.R. BATLIBOI & Co. LLP**

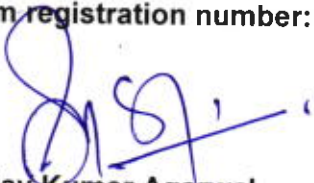
Chartered Accountants

5. Based on our review conducted as above, except for the possible effects of the matters described 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 applicable Indian Accounting Standards ('Ind AS') 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 half year ended September 30, 2016 included in these accompanying statement of quarterly and half yearly 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 half year ended September 30, 2016 dated November 10, 2016 respectively expressed a modified opinion on those 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: December 8, 2017