

JAY SHREE TEA & INDUSTRIES LIMITED
Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2013

(Rs. In Lacs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended 31st March, 2013 (Audited)
	31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	
Part-I						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	22360	19252	18858	52473	51692	65827
b) Other Operating Income	335	255	160	720	487	1120
Total Income from Operations (Net)	22695	19507	19018	53193	52179	66947
2. Expenses						
a) Cost of materials consumed	4402	2828	5329	10306	10523	22549
b) Purchase of stock-in-trade	2757	3115	2126	7449	6613	7866
c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	5462	(516)	1440	3006	843	(3804)
d) Employee benefits expense	4355	4726	4115	13212	12096	16484
e) Depreciation and amortisation expense	362	371	361	1087	1010	1310
f) Power & Fuel	1158	1493	1043	3657	3289	3680
g) Consumption of Stores and Spare-Parts	892	1090	795	3085	2749	3817
h) Other Expenditure	2358	2758	2037	7139	6205	8712
Total Expenses	21746	15865	17246	48941	43328	60614
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	949	3642	1772	4252	8851	6333
4. Other Income	306	450	385	3804	1699	2792
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1255	4092	2157	8056	10550	9125
6. Finance Costs	1132	1162	906	3301	2898	3821
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	123	2930	1251	4755	7652	5304
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	123	2930	1251	4755	7652	5304
10. Tax Expenses :						
Current Tax	-	-	-	-	-	960
Deferred Tax	-	-	-	-	-	379
Mat Credit Entitlement	-	-	-	-	-	(46)
Tax adjustment for earlier years (Net)	-	-	-	-	-	4
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	123	2930	1251	4755	7652	4007
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	123	2930	1251	4755	7652	4007
14. Paid up Equity Share Capital (Face Value Rs.5/- per share)	1444	1444	1444	1444	1444	1444
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	37691
16. Earnings per share (before & after extraordinary items) (of Rs.5/- each)(not annualised)						
a) Basic	0.43	10.15	4.33	16.46	26.49	13.87
b) Diluted	0.43	10.15	4.33	16.46	26.49	13.87
Part-II						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	12798679	12798679	13164779	12798679	13164779	13164779
- Percentage of Shareholding	44.32	44.32	45.59	44.32	45.59	45.59
2. Promoters & promoters group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	310400	NIL	NIL	310400	NIL	NIL
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.93%	NIL	NIL	1.93%	NIL	NIL
- Percentage of Shares (as a % of the total share capital of the Company)	1.07%	NIL	NIL	1.07%	NIL	NIL
b) Non-Encumbered						
- Number of Shares	15768409	16078809	15712709	15768409	15712709	15712709
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.07%	100%	100%	98.07%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	54.61%	55.68%	54.41%	54.61%	54.41%	54.41%
B INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	3 months ended 31st December 2013					
- Received during the quarter	NIL					
- Disposed off during the quarter	14					
- Remaining unresolved at the end of the quarter	14					
	NIL					



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Segmentwise Revenue Results & Capital employed under Clause 41 of the Listing
Agreement with Stock Exchange for the Quarter and Nine Months ended 31st December, 2013

(Rs. In Lacs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended 31st March, 2013 (Audited)
	31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	
1. Segment Revenue (Net Sales/Income from each Segment)						
a) Tea	13801	14206	12148	34662	33751	43075
b) Chemicals & Fertilisers	2824	1654	2719	5660	6490	9206
c) Sugar	5833	3447	4016	12317	11613	14307
d) Others	333	275	215	791	514	632
Less : Inter Segmental Revenue	96	75	80	237	189	273
Total	22695	19507	19018	53193	52179	66947
2. Segments Results (Profit/(Loss) before tax & interest)						
a) Tea	2432	5618	1871	9455	9655	6940
b) Chemicals & Fertilisers	(53)	(425)	(74)	(585)	171	79
c) Sugar	(704)	(844)	428	(2358)	580	1637
d) Others	75	53	81	142	127	140
Total	1750	4402	2306	6654	10533	8796
Less : Interest (net of Interest Income)	1026	1061	653	2971	1967	2510
Add : Unallocable Income net off Unallocable expenditure	(601)	(411)	(402)	1072	(914)	(982)
Total Profit/(Loss) before Tax	123	2930	1251	4755	7652	5304
3. Segment Capital Employed (excluding revaluation reserve)						
a) Tea	33416	34765	27724	33416	27724	23369
b) Chemicals & Fertilisers	4130	2801	3615	4130	3615	3030
c) Sugar	16659	21523	14712	16659	14712	21074
d) Others	315	269	321	315	321	112
e) Unallocable	35862	32327	33929	35862	33929	34511
Total	90382	91685	80301	90382	80301	82096




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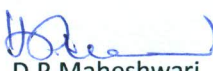
Notes:

1. Tea & Sugar Industry being seasonal in character, the above figures (which include results of tea estates & sugar mill) cannot be taken as indicative for the full year.
2. As per practice being consistently followed by the company the valuation of stock of bulk tea has been made at lower of estimated cost of production (based on estimated production and expenditure for the financial year) and net realizable value. This valuation methodology has been made to reflect more realistic performance of tea segment in view of tea industry being seasonal in nature. The same has been reported by the Auditors in their review report.
3. As per note (1) above, it is difficult to estimate taxable profit for the year and hence Current and Deferred Tax shall be provided at the year end which is reported by the Auditors in their review report.
4. In respect of Intercompany deposit of Rs.500 lacs paid in earlier year, no interest income has been recognised in the results for the year ended March, 2013 and subsequent quarters in view of non-recovery of the same. Due to deteriorating financial health of the borrowing company, the same was referred to Board for Industrial and Financial Reconstruction and as per the information available, the same has been rejected during the quarter. Steps are being taken by the management to recover the same and no provision is considered necessary at this stage as management is reasonably confident of recovering the same.
5. Other Income for the nine months ended 31st December, 2013 includes Rs. 2660.86 lacs and nine months ended 31st December 2012/ year ended 31st March 2013 includes Rs. 336.26 lacs on account of profit on sale of land.
6. Previous year/period figures have been regrouped / rearranged, wherever necessary.
7. The above results are after "Limited Review" by the Auditors of the Company.
8. The above results for the quarter and nine months ended 31st December, 2013 have been reviewed by audit committee and approved by the Board of Directors of the company at their meeting held on 31st January, 2014.

For Jay Shree Tea & Industries Limited

31st January, 2014.
Kolkata.


R.K.Ganeriwala
(President, CFO & Secretary)


D.P.Maheshwari
(Managing Director)



Singhi & Co.

Chartered Accountants

EMERALD HOUSE, 4th Floor, 1B, OLD POST OFFICE STREET, KOLKATA-700 001

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To,
The Board of Directors
Jay Shree Tea & Industries Ltd.
“Industry House”
10, Camac Street
Kolkata-700 017

We have reviewed the accompanying statement of Un-audited Financial Results of **M/s. JAY SHREE TEA & INDUSTRIES LIMITED** for the quarter ended 31st December 2013 except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This Financial statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement, *subject to the following:*

- a) *Non provision of income tax and deferred tax for the quarter ended 31st December 2013 as per Accounting Standard-22 on “Accounting for Taxes on Income” impact of which has not been ascertained by the Company.*
- b) *The valuation of stock of bulk tea has been done based on the management estimation of the production and expenditure for the current financial year as stated in the note no. 2 of the results. This basis of valuation is not in compliance with the Accounting Standard -2 on “Valuation of Inventories”. We are unable to comment on the authenticity of such valuation and its consequent impact (being unascertained) on the performance of the company for the quarter ended 31st December 2013.*


Emphasis of Matter

- a) *Non provision of intercorporate deposit of Rs. 500 lacs and non recognition of interest income on the same for the reasons stated in note no. 4 of appended result.*

1B, Old Post Office Street,
Kolkata – 700001
Dated: the 31st January, 2014.



For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E


(Pradeep Kumar Singhi)
Partner
Membership No.50773