

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014

(₹ in Lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended 31st March, 2014 (Audited)
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	
Part-I						
1. Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	20885	11408	19225	32293	30086	68716
b) Other Operating Income	533	140	255	673	385	1136
Total Income from Operations (Net)	21418	11548	19480	32966	30471	69852
2. Expenses						
a) Cost of materials consumed	2791	5732	2828	8523	5904	22140
b) Purchase of stock-in-trade	2212	603	3115	2815	4692	8986
c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	1677	(3966)	(516)	(2289)	(2456)	921
d) Employee benefits expense	5018	4337	4726	9355	8857	17299
e) Depreciation and amortisation expense	125	390	371	515	725	1518
f) Power & Fuel	1541	1009	1466	2550	2472	4075
g) Consumption of Stores and Spare-Parts	1173	1300	1090	2473	2193	4170
h) Other Expenditure	2237	1983	2758	4220	4781	10308
Total Expenses	16774	11388	15838	28162	27168	69417
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	4644	160	3642	4804	3303	435
4. Other Income	563	356	450	919	3498	4504
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5207	516	4092	5723	6801	4939
6. Finance Costs	1276	1070	1162	2346	2169	4726
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3931	(554)	2930	3377	4632	213
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	3931	(554)	2930	3377	4632	213
10. Tax Expenses :						
Current Tax	-	-	-	-	-	110
Deferred Tax	-	-	-	-	-	(231)
Mat Credit Entitlement	-	-	-	-	-	-
Tax adjustment for earlier years (Net)	-	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	3931	(554)	2930	3377	4632	334
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	3931	(554)	2930	3377	4632	334
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	-	-	-	-	-	38072
16. Earnings per share (before & after extraordinary items) (of Rs.5/- each)(not annualised)						
a) Basic	13.61	(1.92)	10.15	11.69	16.04	1.16
b) Diluted	13.61	(1.92)	10.15	11.69	16.04	1.16
Part-II						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	12602810	12602810	12798679	12602810	12798679	12602810
- Percentage of Shareholding	43.64%	43.64%	44.32%	43.64%	44.32%	43.64%
2. Promoters & promoters group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	388116	388116	NIL	388116	NIL	388000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.38%	2.38%	NIL	2.38%	NIL	2.38%
- Percentage of Shares (as a % of the total share capital of the Company)	1.34%	1.34%	NIL	1.34%	NIL	1.34%
b) Non-Encumbered						
- Number of Shares	15886562	15886562	16078809	15886562	16078809	15886678
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.62%	97.62%	100%	97.62%	100%	97.62%
- Percentage of Shares (as a % of the total share capital of the Company)	55.02%	55.02%	55.68%	55.02%	55.68%	55.02%
B INVESTOR COMPLAINTS	3 months ended 30th September, 2014					
- Pending at the beginning of the quarter	NIL					
- Received during the quarter	8					
- Disposed off during the quarter	8					
- Remaining unresolved at the end of the quarter	NIL					



Handwritten signature

**Segmentwise Revenue Results & Capital employed under Clause 41 of the Listing
Agreement with Stock Exchange for the Quarter and Half Year ended 30th September, 2014**

(₹ in Lacs)

Particulars	Quarter ended			Half Year ended		Previous Year ended 31st March, 2014 (Audited)
	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	
1. Segment Revenue (Net Sales/Income from each Segment)						
a) Tea	14601	6827	14276	21428	21002	46208
b) Chemicals & Fertilisers	2298	889	1654	3187	2836	8049
c) Sugar	4457	3771	3447	8228	6484	15251
d) Others	158	119	178	277	290	663
Less : Inter Segmental Revenue	96	58	75	154	141	319
Total	21418	11548	19480	32966	30471	69852
2. Segments Results (Profit/(Loss) before tax & interest)						
a) Tea	6004	980	5628	6984	7041	5965
b) Chemicals & Fertilisers	(26)	(63)	(425)	(89)	(532)	(428)
c) Sugar	(898)	(170)	(844)	(1068)	(1654)	(1876)
d) Others	46	(241)	43	(195)	49	(247)
Total	5126	506	4402	5632	4904	3414
Less : Interest (net of Interest Income)	1096	889	1061	1985	1945	4203
Add : Unallocable Income net off Unallocable expenditure	(99)	(171)	(411)	(270)	1673	1002
Total Profit/(Loss) before Tax	3931	(554)	2930	3377	4632	213
3. Segment Capital Employed (excluding revaluation reserve)						
a) Tea	34372	27645	34237	34372	34237	26083
b) Chemicals & Fertilisers	4711	4145	2801	4711	2801	3771
c) Sugar	18519	18404	21523	18519	21523	17078
d) Others	754	497	447	754	447	258
e) Unallocable	31739	30982	32677	31739	32677	42754
Total	90095	81673	91685	90095	91685	89944



Handwritten signature

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

STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

	<u>Particulars</u>	As at	As at
		30-09-2014	31-03-2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	1444	1444
(b)	Reserves and Surplus	40964	38072
	Sub-Total - Shareholders' Funds	42408	39516
2	Non-Current Liabilities		
(a)	Long-Term Borrowings	15323	15684
(b)	Deferred Tax Liabilities (Net)	1081	1081
(c)	Other Long Term Liabilities	139	122
(d)	Long-Term Provisions	534	508
	Sub-Total - Non-current Liabilities	17077	17395
3	Current Liabilities		
(a)	Short-Term Borrowings	28059	32639
(b)	Trade Payables	7977	13151
(c)	Other Current Liabilities	7486	4451
(d)	Short-Term Provisions	2145	2846
	Sub-Total - Current Liabilities	45667	53087
	TOTAL-EQUITY AND LIABILITIES	105152	109998
B	ASSETS		
1	Non-Current Assets		
(a)	Fixed Assets	31946	32315
(b)	Non-Current Investments	24333	24693
(c)	Long-Term Loans and Advances	2702	2435
(d)	Other Non-Current Assets	9	1409
	Sub-Total - Non-Current Assets	58990	60852
2	Current Assets		
(a)	Current Investments	992	25
(b)	Inventories	25317	23625
(c)	Trade Receivables	11272	7446
(d)	Cash and Cash equivalents	3563	12123
(e)	Short-Term Loans and Advances	2372	2597
(f)	Other Current Assets	2646	3330
	Sub-total - Current assets	46162	49146
	TOTAL-ASSETS	105152	109998



[Handwritten signature]

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 the requirement of Schedule II of the Companies Act 2013 effective from 1st April 2014, the company has charged depreciation based on the useful lives as prescribed under the Schedule. Consequently depreciation charge for the quarter and half year ended 30th September 2014 is higher by Rs. 83.82 lacs & Rs. 101.79 lacs respectively. Further an amount of Rs. 485.33 lacs has been recognised in opening balance of retained earnings where the remaining useful life of such assets is nil as on 1st April 2014 in line with the transitional provision of the Schedule.
4. To align with the policy, the company has provided depreciation on motor vehicle on straight line method as against written down value method followed earlier. As a consequence, a sum of Rs. 333.42 lacs representing the excess depreciation charged in earlier years has been credited to statement of profit & loss.
5. The impact of deferred tax on the adjustments referred in note 3 & 4 above shall be considered at the year end and the same is reported by the Auditors in their review report.
6. 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.
7. Other Income for the previous half year ended 30th September 2013 and year ended 31st March, 2014 includes Rs. 2660.86 lacs on account of profit on sale of land.
8. Previous year/period figures have been regrouped/ rearranged, wherever necessary.
9. The above results are after "Limited Review" by the Auditors of the Company.
10. The above results for the quarter and half year ended 30th September, 2014 have been reviewed by audit committee and approved by the Board of Directors of the company at their meeting held on 4th November, 2014.

For Jay Shree Tea & Industries Limited

4th November, 2014.
Kolkata.


D.P. Maheshwari
(Managing Director)



Singhi & Co.

Chartered Accountants

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

☎ : +91(0)33-2248-4573/77, 98362 33222 • Fax : +91(0)33-2230-7146 • E-mail : kolkata@singhico.com • Website : www.singhico.com

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 and half year ended 30th September 2014 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) *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 and half year ended 30th September 2014.*
- b)
 - i) *Non provision of income tax and deferred tax for the quarter and half year ended 30th September 2014, as per Accounting Standard-22 on "Accounting for Taxes on Income" impact of which has not been ascertained by the Company.*
 - ii) *Non provision of deferred tax as on 1st April 2014 on the adjustment carried out in relation to depreciation as referred in note no. 3 & 4 of the results, the impact of which has not been ascertained by the company.*

1B, Old Post Office Street,
Kolkata – 700001
Dated: the 4th November 2014.



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


(Gopal Jain)

Partner

Membership No.-059147