



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

08.05.2017

SHR/21/1671

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Department
Rotunda Building, 1st floor,
New Trade Ring
Dalal Street
Mumbai- 400 001

Dear Sir,

We are pleased to inform you that in the Board Meeting of the Company held today, the 8th May, 2017, AT "Birla Building" 9/1, R.N. Mukherjee Road, Kolkata 700 001, the Directors have recommended a dividend for the year 2016-17 @10% (Ten percent) i.e. 0.50 paise per share (face value of `5/- each) on the paid up equity share capital of the company.


The Share Transfer Book shall remain closed from 24.07.2017 to 31.07.2017 (both days inclusive) for the purpose of Annual General meeting scheduled to be held on 31st July, 2017 at "Kala Kunj" 48, Shakespeare Sarani, Kolkata-700 017 and for the purpose of Annual General Meeting and payment of dividend.

We enclose segmentwise revenue, results and capital employed alongwith the Audited Financial Results of the company and the Consolidated Financial Statements alongwith its subsidiaries for the year ended 31st March, 2017.

We also submit herewith Audit Report issued by the Joint Auditors of the Company on the Financial Results of the Company for the financial year ended 31st March, 2017.

Thanking you,

Yours Faithfully,
For Jay Shree Tea & Industries Ltd.


(R.K. Ganeriwala)
President & Secretary

Encl: As above

JAY SHREE TEA & INDUSTRIES LIMITED
 Regd. Off: "Industry House", 10, Camac Street, Kolkata -700017
 Ph.: +91 33 2282 7531-4, Fax : + 91 33 2282 7535
 E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
 CIN No. : L15491WB1945PLC012771

Statement of Standalone/Consolidated Audited Financial Results for the Year ended 31st March, 2017

(₹ in lakh)

Particulars	Standalone Quarter ended 31st			Standalone Financial Year ended 31st March		Consolidated Financial Year ended 31st March	
	March 2017 (Reviewed)	December 2016 (Reviewed)	March 2016 (Reviewed)	2017 (Audited)	2016 (Audited)	2017 (Audited)	2016 (Audited)
1. Income from Operations							
a) Net Sales/Income from Operations (Net of Excise Duty)	12860	16861	13168	53588	68785	73980	73586
b) Other Operating Income	199	115	290	486	817	1180	817
Total Income from Operations (Net)	13059	16976	13458	54074	69602	75160	74403
2. Expenses							
a) Cost of materials consumed	1654	2411	8527	7961	19873	23512	20706
b) Purchase of stock-in-trade	941	2696	559	6844	7027	6844	7027
c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	5558	1428	(3305)	44	1535	(3569)	1485
d) Employee benefits expense	4912	5512	5246	21858	21486	23817	22214
e) Depreciation and amortisation expense	391	352	373	1433	1638	1974	1876
f) Power & Fuel	526	1099	547	4090	4086	4610	4451
g) Consumption of Stores and Spare-Parts	331	816	1165	3449	4023	4206	4282
h) Other Expenditure	2435	2048	3309	8234	9327	10640	10196
Total Expenses	16748	16362	16421	53913	68995	72034	72237
3. Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(3689)	614	(2963)	161	607	3126	2166
4. Other Income	795	412	786	2294	2372	2213	2772
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2894)	1026	(2177)	2455	2979	5339	4938
6. Finance Costs	887	1007	906	3602	4606	4392	4779
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3781)	19	(3083)	(1147)	(1627)	947	159
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7-8)	(3781)	19	(3083)	(1147)	(1627)	947	159
10. Tax Expenses :							
Current Tax	-	-	110	-	110	293	149
Deferred Tax	405	-	46	405	46	293	509
Tax adjustment for earlier years (Net)	(7)	-	133	(7)	133	(7)	132
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(4179)	19	(3372)	(1545)	(1916)	368	(631)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	(4179)	19	(3372)	(1545)	(1916)	368	(631)
14. Share of Profit/(Loss) of Associate	-	-	-	-	-	(91)	(56)
15. Minority Interest	-	-	-	-	-	(184)	126
16. Net Profit/(Loss) after taxes and minority interest	(4179)	19	(3372)	(1545)	(1916)	93	(813)
17. Paid up Equity Share Capital (Face Value Rs.5/- per share)	1444	1444	1444	1444	1444	1117	1444
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	23011	33401	24586	38551
19. Earnings per share (before & after extra-ordinary items) (of Rs.5/- each)(Annualised)							
a) Basic	(14.47)	0.06	(11.68)	(5.35)	(6.63)	0.41	(2.82)
b) Diluted	(14.47)	0.06	(11.68)	(5.35)	(6.63)	0.41	(2.82)



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Notes:

1. The Board has recommended a dividend @ 10% per share (Face Value of ₹5/- per share).
2. As per requirement of revised Accounting Standard (AS) 10 "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to ₹32.63 lakh and ₹130.76 lakh on bearer plants has been provided during the quarter and year ended 31st March, 2017 respectively. Further, development expenditure on bearer plants amounting to ₹372.07 lakh and ₹620.91 lakh which was hitherto charged to Statement of Profit & Loss, has been capitalized in this quarter and year ended 31st March, 2017 respectively. As a result, loss for the quarter and year ended 31st March, 2017 is lower by ₹339.44 lakh and ₹490.15 lakh respectively.
3. In view of approval of scheme of arrangement for demerging the sugar division of the company by Hon'ble High court at Calcutta effective from 1st April, 2016, the results for quarter and year ended 31st March, 2017 does not include the performance of Sugar Division. Accordingly results for quarter & year ended 31st March, 2017 are not comparable with corresponding period.
4. Based on the assessment of Minimum Alternate Tax (MAT) credit entitlement for set off with future income tax liability, a sum of ₹113.40 lakh has been carried forward. As per the current working trend, the management is virtually certain of recovering the same.
5. No provision has been made in the accounts for diminution in the value of investment of a subsidiary company amounting to ₹506.20 lakh and advances & deposits ₹251.00 lakh as the same is for long term and strategic in nature.
6. Figures of last quarter are the balancing figures between audited figures of the full financial year and published figures up to the 9 months ended 31.12.2016 of the respective financial year.
7. Figures for the previous periods are regrouped/reclassified to confirm to the current period's results.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 8th May, 2017.



8th May, 2017.
Kolkata.

For Jay Shree Tea & Industries Limited


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

**Segmentwise Revenue Results & Capital employed
for the Year ended March 31, 2017**

(₹ in lakh)

Particulars	Standalone Quarter ended 31st			Standalone Financial Year ended 31st March		Consolidated Financial Year ended 31st March	
	March 2017 (Reviewed)	December 2016 (Reviewed)	March 2016 (Reviewed)	2017 (Audited)	2016 (Audited)	2017 (Audited)	2016 (Audited)
1. Segment Revenue (Net Sales/Income from each Segment)							
a) Tea	11437	13077	10118	45486	46277	50646	51078
b) Chemicals & Fertilisers	1591	3812	1536	8379	8375	8379	8375
c) Sugar	-	-	1757	-	14772	15926	14771
d) Others	160	187	128	583	514	583	515
Less : Inter Segmental Revenue	129	100	81	374	336	374	336
Total	13059	16976	13458	54074	69602	75160	74403
2. Segments Results (Profit / (Loss) before tax & interest)							
a) Tea	(3211)	688	(2703)	1300	3459	2446	5287
b) Chemicals & Fertilisers	34	243	125	399	131	399	131
c) Sugar	-	-	614	-	(947)	1846	(947)
d) Others	30	55	(17)	105	22	105	22
Total	(3147)	986	(1981)	1804	2665	4796	4493
Less : Interest (net)	625	837	858	2850	4075	3626	4140
Add : Unallocable Income net off Unallocable expenditure	(9)	(130)	(244)	(101)	(217)	(223)	(194)
Total Profit/(Loss) before Tax	(3781)	19	(3083)	(1147)	(1627)	947	159
3. Segment Capital Employed (excluding revaluation reserve)							
a) Tea	26503	31723	23018	26503	23018	34760	32067
b) Chemicals & Fertilisers	3696	3853	4076	3696	4076	3696	4076
c) Sugar	-	-	14569	-	14569	7361	14569
d) Others	2227	2105	2038	2227	2038	2227	2038
e) Unallocable	30434	33805	29748	30434	29748	23162	32165
Total	62860	71486	73449	62860	73449	71206	84915



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

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakh)

		Standalone		Consolidated	
		As at	As at	As at	As at
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
Particulars		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	1444	1444	1117	1444
(b)	Reserves and Surplus	23011	33401	24586	38551
	Sub-Total - Shareholders' Funds	24455	34845	25703	39995
2	Minority Interest	-	-	1549	1702
3	Non-Current Liabilities				
(a)	Long-Term Borrowings	12665	13837	14449	14160
(b)	Deferred Tax Liabilities (Net)	-	415	-	844
(c)	Other Long Term Liabilities	114	251	292	251
(d)	Long-Term Provisions	641	582	649	583
	Sub-Total - Non-Current Liabilities	13420	15085	15390	15838
4	Current Liabilities				
(a)	Short-Term Borrowings	18776	16814	21516	21094
(b)	Trade Payables	4041	17141	21393	17342
(c)	Other Current Liabilities	8960	11063	11975	11235
(d)	Short-Term Provisions	3188	3310	3582	3503
	Sub-Total - Current Liabilities	34965	48328	58466	53174
	TOTAL-EQUITY AND LIABILITIES	72840	98258	101108	110709
B	ASSETS				
1	Non-Current Assets				
(a)	Fixed Assets	19937	32591	32788	37309
(b)	Goodwill on consolidation	-	-	1725	1885
(c)	Non-Current Investments	23351	22974	16162	25380
(d)	Deferred Tax Assets (Net)	477	-	154	-
(e)	Long-Term Loans and Advances	1660	1892	1690	1985
(f)	Other Non-Current Assets	6	5	6	6
	Sub-Total - Non-Current Assets	45431	57462	52525	66565
2	Current Assets				
(a)	Current Investments	1248	1850	2256	2945
(b)	Inventories	9465	22517	26397	23264
(c)	Trade Receivables	10066	8230	10496	8537
(d)	Cash and Cash equivalents	2655	3132	3613	3695
(e)	Short-Term Loans and Advances	2169	2025	2528	2513
(f)	Other Current Assets	1806	3042	3293	3190
	Sub-Total - Current Assets	27409	40796	48583	44144
	TOTAL-ASSETS	72840	98258	101108	110709



H. S. Sanyal



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/1670

08.05.2017

The Secretary
Bombay Stock Exchange Ltd.
Corporate Relationship Department
Rotunda Building, 1st floor,
New Trade Ring
Dalal Street
Mumbai- 400 001

Dear Sir,

Subject: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code 509715

With reference to the above, we hereby declare and confirm that the Audit Reports issued by M/s. Singhi & Co. (FRN:302049E) and M/s Jitendra K. Agarwal & Associates (FRN:318086E), Chartered Accountants, Joint Statutory Auditors of the Company, on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2017 are unmodified.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)
President & Secretary

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road
Kolkata – 700026

JITENDRA K AGARWAL & ASSOCIATES
Chartered Accountants
110/F Netaji Subhas Chandra Bose Road
Kolkata - 700040

Auditor's Report on Quarterly and Annual Standalone Financial Results of Jay Shree Tea & Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Jay Shree Tea & Industries Limited**

1. We have audited the quarterly standalone financial results ('the Statement') of Jay Shree Tea & Industries Limited for the quarter ended 31st March 2017 and the annual standalone financial results for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the quarterly standalone financial results for the quarter ended 31st March, 2017 are the derived figures between the audited figures in respect of the year ended 31st March 2017 and the published year to date figures up to 31st December 2016, being the date of the end of the third quarter of the current financial year. Similarly, the figures for the corresponding quarter ended in the previous year as reported in the Statement are the derived figures between the audited figures in respect of the year ended 31st March 2016 and the published year to date figures up to 31st December 2015, being the date of the end of the third quarter of the previous financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The standalone financial results for the quarter ended 31st March 2017 and year to date ended 31st March 2017, have been prepared on the basis of standalone financial results for the nine month period ended 31st December 2016, the audited annual standalone financial statement as at and for the year ended 31st March 2017, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on the review of the standalone financial results for the nine months ended 31st December 2016 which was prepared in accordance with the recognition and principles laid down in accounting standard (AS) 25, Interim Financial Reporting, specified u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and our audit of the annual standalone financial statements as at and for the year ended 31st March 2017, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road
Kolkata – 700026

JITENDRA K AGARWAL & ASSOCIATES
Chartered Accountants
110/F Netaji Subhas Chandra Bose Road
Kolkata - 700040

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as for the year ended 31st March, 2017.
4. We draw attention to the following matters:
- a. Carry forward of minimum alternate tax (MAT) credit entitlement of Rs. 113.40 Lakhs based on future taxable income projected by the company.
 - b. Non-provision for diminution in value of investment of a subsidiary company amounting to Rs. 506.20 lakhs and non-provision for security deposit given to such subsidiary amounting to Rs. 251.00 lakhs.

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



(Aditya Singhi)

Partner

Membership No.305161

Kolkata

Dated: the 8th day of May, 2017



For Jitendra K Agarwal & Associates
Chartered Accountants
Firm Registration No. 318086E



(Abhishek Mohta)

Partner

Membership No. 066653

Kolkata

Dated: the 8th day of May, 2017

SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700026

JITENDRA K AGARWAL & ASSOCIATES
Chartered Accountants
110/F Netaji Subhas Chandra Bose Road
Kolkata - 700040

Auditor's Report on Quarterly and Annual Consolidated Financial Results of Jay Shree Tea & Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Jay Shree Tea & Industries Limited

1. We have audited the annual consolidated financial results ('the Statement') of Jay Shree Tea & Industries Limited ('the Company'), its subsidiaries and jointly controlled entity (collectively referred to as 'the Group') for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We have not audited the financial statements/ financial information of two Indian subsidiaries whose financial statements reflect total assets of Rs. 12206.11 Lakhs as at 31st March, 2017, total revenues of Rs. NIL and net cash inflow amounting to Rs. 17.66 Lakhs for the year ended on that date, as considered in the annual consolidated financial statements. These financial statements/ financial information have been audited by the other auditors whose reports have been furnished to us by the management and in our opinion on the annual consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.



4. The financial statement of one Indian Subsidiary has been audited by one of us singly, whose financial statements reflects total assets of Rs. 26811.04 Lakhs as at 31st March, 2017, total revenues of Rs. 15926.12 Lakhs and net cash inflow amounting to Rs. 49.50 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The audit report for the subsidiary has been furnished to us and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary is based solely on the reports of that respective auditor.
5. We have relied on the unaudited consolidated financial statements of a foreign subsidiary and a foreign joint venture, whose consolidated financial statements reflects total assets of Rs. 8625.59 Lakhs as at 31st March 2017 / 31st December 2016, total revenue of Rs. 5499.65 Lakhs and net cash outflow amounting to Rs. 316.06 Lakhs for the year ended on the respective dates. These unaudited consolidated financial statements have been prepared in accordance with the generally accepted accounting principal in India and other recognized accounting practice and policies (Indian GAAP) followed by the Holding Company and approved by the management. Our report in so far as it relates to the amounts included in respect to above consolidated financial statements is based solely on such approved unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

6. Basis for Qualified Opinion

Non-provision of accumulated gratuity liability up to 31.03.2009 of Rs. 96.68 Lakhs in an Indian subsidiary company as per the requirement of Accounting Standard – 15 on “Employee Benefits”. Had the above impact be considered, consolidated Profit after tax for the year would have been Rs. 270.65 Lakhs as against the reported Profit of Rs. 367.33 Lakhs and the reserve and surplus balance as on 31.03.2017 would have been Rs. 24489.50 Lakhs as against the reported figure of Rs. 24586.18 Lakhs.

7. In our opinion and to the best of our information and according to the explanation given to us the statement:

- (i) Include financial results of the following entities:

Name of the Entity	Relationship
North Tukvar Tea Company Limited	Subsidiary
Jayantika Investment & Finance Ltd. (formerly Parvati Tea Company Ltd.) Includes its Associates Company namely 1. ECE Industries Ltd.	Subsidiary
Birla Holdings Limited	Subsidiary



SINGHI & CO.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700026

JITENDRA K AGARWAL & ASSOCIATES
Chartered Accountants
110/F Netaji Subhas Chandra Bose Road
Kolkata - 700040

Including its Subsidiaries namely: 1. Kijura Tea Company Ltd. 2. Bondo Tea Estates Ltd.	
Tea Group Investment Company Ltd. Including its subsidiaries namely: 1. Mata Tea Company Ltd. 2. Gisakura Tea Company Ltd.	Joint Venture
Majhaulia Sugar Industries Pvt. Ltd.	Subsidiary

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Except for the effect of the matter as mentioned in paragraph 6 above give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2017.
8. Attention is drawn to the following-
- A. Carry forward of minimum alternate tax (MAT) credit entitlement of Rs. 114 Lakhs based on future taxable income projected by the company.

Our opinion is not modified in the respect of the above matter.

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


(Aditya Singhi)
Partner
Membership No. 305161



For Jitendra K Agarwal & Associates
Chartered Accountants
Firm's Registration No. 318086E


(Abhishek Mohta)
Partner
Membership No. 066653



Place: Kolkata
Date: 8th day of May, 2017

Place: Kolkata
Date: 8th day of May, 2017