



# Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

29.05.2018

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Rotunda Building, 1<sup>st</sup> 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 29<sup>th</sup> May, 2018, at "Birla Building" 9/1, R.N. Mukherjee Road, Kolkata 700 001, the Directors have recommended a dividend for the year 2017-18 @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 25.07.2018 to 01.08.2018 (both days inclusive) for the purpose of Annual General meeting scheduled to be held on 1<sup>st</sup> August, 2018 at "Kala Kunj" 48, Shakespeare Sarani, Kolkata-700 017 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 31<sup>st</sup> March, 2018.

We also submit herewith Audit Report issued by the Statutory Auditors of the Company on the Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018.

Thanking you,

Yours Faithfully,  
For Jay Shree Tea & Industries Ltd.

  
(R.K. Ganeriwala)  
President & Secretary

Encl: As above

**Statement of Standalone Financial Results for the quarter and the year ended 31st March, 2018**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited) (Refer Note 6)
1.	<b>Income</b>					
a)	Revenue from Operations	9,922	20,233	12,952	55,192	54,118
b)	Other Income	783	574	934	2,719	2,666
	<b>Total Income</b>	<b>10,705</b>	<b>20,807</b>	<b>13,886</b>	<b>57,911</b>	<b>56,784</b>
2.	<b>Expenses</b>					
a)	Cost of materials consumed	1,533	2,356	1,654	7,940	7,961
b)	Purchase of stock-in-trade	1,095	1,647	941	7,093	6,844
c)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	2,906	4,286	5,566	698	(41)
d)	Employee benefits expense	4,959	5,381	4,929	21,091	21,671
e)	Finance Costs	766	886	871	3,356	3,541
f)	Depreciation and amortisation expense	353	376	427	1,454	1,469
g)	Power & Fuel	606	1,212	526	4,274	4,090
h)	Consumption of Stores and Spare-Parts	583	751	331	3,140	3,449
i)	Other Expenditure	2,024	2,261	2,379	8,567	8,329
	<b>Total Expenses</b>	<b>14,825</b>	<b>19,156</b>	<b>17,624</b>	<b>57,613</b>	<b>57,313</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(4,120)</b>	<b>1,651</b>	<b>(3,738)</b>	<b>298</b>	<b>(529)</b>
4.	<b>Tax Expenses :</b>					
a)	Current Tax	-	-	(7)	-	(7)
b)	Deferred Tax Charge / (Credit)	(41)	-	465	(41)	465
5.	<b>Net Profit / (Loss) for the period / year (3-4)</b>	<b>(4,079)</b>	<b>1,651</b>	<b>(4,196)</b>	<b>339</b>	<b>(987)</b>
6.	<b>Other Comprehensive Income</b>					
a)	Items that will not be reclassified to profit or loss					
	Re-measurement of post employment defined benefit obligations	(155)	(74)	(369)	(377)	(573)
	Equity Instruments through Other Comprehensive Income	(122)	-	155	(122)	155
b)	Income Tax relating to above adjustments	156	-	236	156	236
	<b>Total Other Comprehensive Income</b>	<b>(121)</b>	<b>(74)</b>	<b>22</b>	<b>(343)</b>	<b>(182)</b>
7.	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>(4,200)</b>	<b>1,577</b>	<b>(4,174)</b>	<b>(4)</b>	<b>(1,169)</b>
8.	<b>Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>	<b>1,444</b>
9.	<b>Earnings per share (of ₹ 5/- each)</b>					
a)	Basic	(14.12) *	5.72 *	(14.84) *	1.17	(3.49)
b)	Diluted	(14.12) *	5.72 *	(14.84) *	1.17	(3.49)
	* not annualised					

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**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2018**

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2018	31st December 2017	31st March 2017	31st March 2018	31st March 2017
	(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited) (Refer Note 6)
<b>1. Segment Revenue</b>					
a) Tea	8,036	16,115	11,314	45,844	45,463
b) Chemicals & Fertilisers	1,886	4,118	1,638	9,348	8,655
Less : Inter Segmental Revenue	-	-	-	-	-
<b>Total</b>	<b>9,922</b>	<b>20,233</b>	<b>12,952</b>	<b>55,192</b>	<b>54,118</b>
<b>2. Segment Results</b>					
a) Tea	(3,404)	1,922	(3,152)	2,435	1,675
b) Chemicals & Fertilisers	(57)	381	42	581	407
<b>Total</b>	<b>(3,461)</b>	<b>2,303</b>	<b>(3,110)</b>	<b>3,016</b>	<b>2,082</b>
Less : Interest (net of Interest Income)	389	674	482	2,410	2,707
Add : Unallocable Income net off Unallocable expenditure	(270)	22	(146)	(308)	96
<b>Total Profit/(Loss) before Tax</b>	<b>(4,120)</b>	<b>1,651</b>	<b>(3,738)</b>	<b>298</b>	<b>(529)</b>
<b>3. Segment Assets</b>					
a) Tea	35,982	41,677	35,661	35,982	35,661
b) Chemicals & Fertilisers	6,692	6,356	7,737	6,692	7,737
<b>Total Segment Assets</b>	<b>42,674</b>	<b>48,033</b>	<b>43,398</b>	<b>42,674</b>	<b>43,398</b>
Add : Unallocable Assets	39,909	32,595	34,876	39,909	34,876
<b>Total</b>	<b>82,583</b>	<b>80,628</b>	<b>78,274</b>	<b>82,583</b>	<b>78,274</b>
<b>4. Segment Liabilities</b>					
a) Tea	9,112	7,962	8,662	9,112	8,662
b) Chemicals & Fertilisers	2,279	2,821	2,613	2,279	2,613
<b>Total Segment Liabilities</b>	<b>11,391</b>	<b>10,783</b>	<b>11,275</b>	<b>11,391</b>	<b>11,275</b>
Add : Unallocable Liabilities	43,571	41,051	39,851	43,571	39,851
<b>Total</b>	<b>54,962</b>	<b>51,834</b>	<b>51,126</b>	<b>54,962</b>	<b>51,126</b>

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**Notes to the financial results:**

**1. Statement of Standalone Assets and Liabilities**

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
	(Audited)	(Audited) (Refer Note 6)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	21,820	21,561
(b) Capital Work-in-progress	1,825	961
(c) Investment Property	2	2
(d) Financial Assets		
(i) Investments	27,133	25,234
(ii) Loans	863	852
(iii) Other Financial Assets	12	6
(e) Deferred tax assets (Net)	1,107	910
(f) Current Tax Assets (Net)	524	597
(g) Other Non - current Assets	368	300
<b>Total Non-current Assets</b>	<b>53,654</b>	<b>50,423</b>
<b>Current Assets</b>		
(a) Inventories	8,973	9,459
(b) Biological assets other than bearer plants	89	62
(c) Financial Assets		
(i) Investments	1,613	1,645
(ii) Trade Receivables	6,537	7,727
(iii) Cash and Cash Equivalents	706	624
(iv) Bank Balances other than (iii) above	984	2,031
(v) Loans	5,485	1,322
(vi) Other Financial Assets	3,421	4,135
(d) Other Current Assets	1,121	846
<b>Total Current Assets</b>	<b>28,929</b>	<b>27,851</b>
<b>Total Assets</b>	<b>82,583</b>	<b>78,274</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	26,177	25,704
<b>Total Equity</b>	<b>27,621</b>	<b>27,148</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,427	12,623
(ii) Other Financial liabilities	117	114
(b) Provisions	2,263	2,153
(c) Other non- current liabilities	319	323
<b>Total Non - current Liabilities</b>	<b>18,126</b>	<b>15,213</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,315	18,926
(ii) Trade Payables	3,480	3,890
(iii) Other Financial Liabilities	8,252	8,263
(b) Other Current Liabilities	658	697
(c) Provisions	4,131	4,137
<b>Total Current Liabilities</b>	<b>36,836</b>	<b>35,913</b>
<b>Total Liabilities</b>	<b>54,962</b>	<b>51,126</b>
<b>Total Equity and Liabilities</b>	<b>82,583</b>	<b>78,274</b>



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**Notes (Contd.)**

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2018.
- 3 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 in opening reserves and the comparative period results for quarter and year ended March 31, 2017 have been restated accordingly. The reconciliation of standalone net profit after tax for the corresponding quarter and year ended March 31, 2017

Particulars	(₹ in Lakhs)	
	Quarter ended March 31, 2017	Year ended March 31, 2017
<b>Net Profit/(Loss) under Previous GAAP (after tax)</b>	(4,179)	(1,545)
Adjustments for :		
Changes in value of finished goods (Tea)	(8)	85
Changes in fair value of biological assets	50	(31)
Changes in defined benefit plan of gratuity liability	(17)	187
Changes in measuring financial instruments at fair value	18	377
Deferred tax on above	(60)	(60)
<b>Net Profit/(Loss) under Ind AS (after tax)</b>	<b>(4,196)</b>	<b>(987)</b>
Changes in actuarial loss/gain on defined benefit plan to OCI	(369)	(573)
Changes in measuring equity instruments through Other Comprehensive Income (OCI)	155	155
Deferred tax on above	236	236
<b>Total Comprehensive Income under Ind AS</b>	<b>(4,174)</b>	<b>(1,169)</b>

Reconciliation between total equity previously reported as per previous GAAP and Ind AS as on March 31, 2017 is as under:


Particulars	(₹ in Lakhs)	
	As at March 31, 2017	
<b>Equity as per previous GAAP</b>	<b>24,455</b>	
Adjustments for :		
Changes in value of finished goods (Tea)	(6)	
Changes in fair value of biological assets	62	
Changes in actuarial loss/gain on defined benefit plan	(2,460)	
Changes in measuring financial instruments at fair value	2,913	
Revaluation of land on fair valuation	2,466	
Shares held by JSTI beneficiary trust netted off with equity	(332)	
Deferred tax on above	50	
<b>Equity as per Ind AS</b>	<b>27,148</b>	

- 4 In accordance with the requirements of Ind AS, Revenue from Operations of the Company for the quarter and year ended March 31, 2018 and quarter ended December 31, 2017 is net of Goods and Service Tax ("GST"). Revenue for the period upto June 30, 2017 included in the year ended March 31, 2018 and quarter and year ended March 31, 2017 was inclusive of Excise Duty.
- 5 The Board of Directors at its meeting held on May 29, 2018 has recommended a dividend @ 10% on equity share of ₹ 5 each.
- 6 The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the previous GAAP and audited by the predecessor auditors as adjusted for the differences in the accounting principles adopted by the Company on the transition to the Ind AS and audited by the statutory auditors of the Company.

The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.

- 7 The effect of scheme of arrangement to demerge the Sugar Division of the Company by transferring the same on a going concern basis to wholly owned subsidiary Majhulia Sugar Industries Private Limited has been given in the standalone Ind AS financial statements on the date of transition to Ind AS from the appointed date being April 1, 2016 as approved by the Hon'ble High Court at Calcutta, though the Scheme had become effective on September 26, 2016.
- 8 Tax expense has been recognised by the Company only in the year end accounts due to tea industry being seasonal in nature. This matter was referred by the statutory auditors in their limited review report of the preceding quarters.

For Jay Shree Tea & Industries Limited

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



May 29, 2018  
Kolkata



**Statement of Consolidated Financial Results for the year ended 31st March,2018**

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Year ended	
		31st March 2018 (Audited)	31st March 2017 (Audited) (Refer Note 6)
1.	<b>Income</b>		
a)	Revenue from Operations	75,769	73,510
b)	Other Income	4,822	2,609
	<b>Total Income</b>	<b>80,591</b>	<b>76,119</b>
2.	<b>Expenses</b>		
a)	Cost of materials consumed	27,189	22,948
b)	Purchase of stock-in-trade	7,093	6,844
c)	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,188)	(3,494)
d)	Employee benefits expense	22,551	23,204
e)	Finance Costs	4,259	4,244
f)	Depreciation and amortisation expense	1,780	1,761
g)	Power & Fuel	4,703	4,495
h)	Consumption of Stores and Spare-Parts	3,891	4,024
i)	Other Expenditure	10,305	10,783
	<b>Total Expenses</b>	<b>80,583</b>	<b>74,809</b>
3.	<b>Profit before tax (1-2)</b>	<b>8</b>	<b>1,310</b>
4.	<b>Tax Expenses :</b>		
a)	Current Tax	77	234
b)	Deferred Tax Charge / (Credit)	(293)	512
5.	<b>Net Profit for the year (3-4)</b>	<b>224</b>	<b>564</b>
6.	Share of profit of Associate and Joint Venture	3,198	1,135
7.	<b>Profit after Tax, share of profit of Associate and Joint Venture (5+6)</b>	<b>3,422</b>	<b>1,699</b>
8.	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss:		
a)	Re-measurement of post employment defined benefit obligations	(474)	(494)
b)	Equity Instruments through Other Comprehensive Income	(186)	389
	Income Tax relating to above items	328	215
c)	Exchange differences on translation of foreign operations	(18)	(108)
d)	Share of other comprehensive income in Associate and Joint Venture (net of tax)	(28)	566
	<b>Total Other Comprehensive Income</b>	<b>(378)</b>	<b>568</b>
9.	<b>Total Comprehensive Income for the year (7+8)</b>	<b>3,044</b>	<b>2,267</b>
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,117	1,117
11.	Earnings per share (of ₹ 5/- each)		
a)	Basic	15.31	7.81
b)	Diluted	15.31	7.81

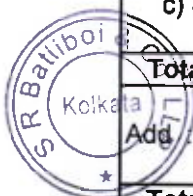


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**Consolidated Segment-wise Revenue, Results, Assets and Liabilities  
for the Year Ended 31st March, 2018**

₹ in Lakhs

Particulars	Year ended	
	31st March 2018	31st March 2017
	(Audited)	(Audited) (Refer Note 6)
<b>1. Segment Revenue</b>		
a) Tea	48,698	47,962
b) Chemicals & Fertilisers	9,348	8,655
c) Sugar	17,723	16,893
Less : Inter Segmental Revenue	-	-
<b>Total</b>	<b>75,769</b>	<b>73,510</b>
<b>2. Segment Results</b>		
a) Tea	2,902	2,417
b) Chemicals & Fertilisers	581	407
c) Sugar	77	1,837
<b>Total</b>	<b>3,560</b>	<b>4,661</b>
Less : Interest (net of Interest Income)	3,272	3,451
Add : Unallocable Income net off Unallocable expenditure	(280)	100
<b>Total Profit before Tax</b>	<b>8</b>	<b>1,310</b>
<b>3. Segment Assets</b>		
a) Tea	39,214	38,484
b) Chemicals & Fertilisers	6,692	7,737
c) Sugar	29,477	26,861
<b>Total Segment Assets</b>	<b>75,383</b>	<b>73,082</b>
Add : Unallocable Assets	37,741	33,099
<b>Total</b>	<b>1,13,124</b>	<b>1,06,181</b>
<b>4. Segment Liabilities</b>		
a) Tea	9,315	8,842
b) Chemicals & Fertilisers	2,279	2,613
c) Sugar	20,200	18,914
<b>Total Segment Liabilities</b>	<b>31,794</b>	<b>30,369</b>
Add : Unallocable Liabilities	48,044	46,079
<b>Total</b>	<b>79,838</b>	<b>76,448</b>



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**Notes to the financial results:**

**1. Statement of Consolidated Assets and Liabilities**

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
	(Audited)	(Audited) (Refer Note 6)
<b>ASSETS</b>		
<b>Non - current Assets</b>		
(a) Property, Plant and Equipment	30,978	30,339
(b) Capital Work-in-progress	2,208	1,555
(c) Investment Property	2	2
(d) Goodwill	1,316	1,339
(e) Financial Assets		
(i) Investments	27,664	22,408
(ii) Loans	612	622
(iii) Other Financial Assets	12	5
(f) Deferred Tax Assets (Net)	1,128	739
(g) Current Tax Assets (Net)	576	624
(h) Other non - current Assets	576	492
<b>Total Non-current Assets</b>	<b>65,072</b>	<b>58,125</b>
<b>Current Assets</b>		
(a) Inventories	26,360	25,775
(b) Biological assets other than bearer plants	177	132
(c) Financial Assets		
(i) Investments	1,967	2,690
(ii) Trade Receivables	7,409	8,080
(iii) Cash and Cash Equivalents	1,634	1,396
(iv) Bank Balances other than (iii) above	994	2,041
(v) Loans	2,095	1,322
(vi) Other Financial Assets	5,908	5,445
(d) Other Current Assets	1,508	1,175
<b>Total Current Assets</b>	<b>48,052</b>	<b>48,056</b>
<b>Total Assets</b>	<b>1,13,124</b>	<b>1,06,181</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,117	1,117
(b) Other Equity	32,169	28,616
<b>Total Equity</b>	<b>33,286</b>	<b>29,733</b>
<b>LIABILITIES</b>		
<b>Non - current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,357	14,374
(ii) Other Financial liabilities	250	292
(b) Provisions	2,363	2,253
(c) Deferred tax liabilities (Net)	-	229
(d) Other non - current liabilities	319	323
<b>Total Non - current Liabilities</b>	<b>19,289</b>	<b>17,471</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	22,493	21,665
(ii) Trade Payables	23,250	21,459
(iii) Other Financial Liabilities	9,678	9,647
(b) Other Current Liabilities	772	1,708
(c) Provisions	4,356	4,247
(d) Current Tax Liabilities (Net)	-	251
<b>Total Current Liabilities</b>	<b>60,549</b>	<b>58,977</b>
<b>Total Liabilities</b>	<b>79,838</b>	<b>76,448</b>
<b>Total Equity and Liabilities</b>	<b>1,13,124</b>	<b>1,06,181</b>



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**Notes (Contd.)**

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2018.
- 3 The Group adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out, from the accounting principles generally accepted in India as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP), in accordance with Ind AS-101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition has been recorded in retained earnings as on April 1, 2016 in the opening reserves and the comparative period results for the year ended March 31, 2017 have been restated accordingly. The reconciliation of consolidated net profit after tax for the corresponding year ended March 31, 2017 between previous GAAP and Ind AS is as under:

(₹ in Lakhs)	
Particulars	Year ended March 31, 2017
<b>Net profit under previous GAAP (after tax)</b>	93
Adjustments for (net of tax):	
Changes in value of finished goods (Tea)	84
Changes in fair value of biological assets	39
Changes in defined benefit plan of gratuity liability	57
Changes in measuring financial instruments at fair value	565
Share of profit of Associate and Joint Venture	861
<b>Net profit under Ind AS (after tax)</b>	<b>1,699</b>
Re-measurement of post employment defined benefit obligations	
Equity Instruments through Other Comprehensive Income (OCI)	(494)
Income Tax relating to above items	389
Exchange differences on translation of foreign operations	215
Share of other comprehensive income in Associate and Joint Venture (net of tax)	(108)
	566
<b>Total Comprehensive Income under Ind AS</b>	<b>2,267</b>

Reconciliation between total equity previously reported as per Previous GAAP and Ind AS as on March 31, 2017 is as under:

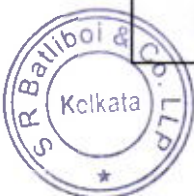
(₹ in Lakhs)	
Particulars	As at March 31, 2017
<b>Equity as per previous GAAP</b>	25,704
Adjustments for (net of tax):	
Changes in value of finished goods (Tea)	(6)
Changes in fair value of biological assets	142
Changes in actuarial loss/gain on defined benefit plan	(1,609)
Changes in measuring financial instruments at fair value	3,904
Revaluation of land on fair valuation	1,973
Shares held by JSTI beneficiary trust netted off with equity	(332)
Expected credit loss on capital advances	(43)
<b>Equity as per Ind AS</b>	<b>29,733</b>

- 4 In accordance with the requirements of Ind AS, Revenue from Operations of the Company for the quarter and year ended March 31, 2018 and quarter ended December 31, 2017 is net of Goods and Service Tax ("GST"). Revenue for the period upto June 30, 2017 included in the year ended March 31, 2018 and quarter and year ended March 31, 2017 was inclusive of Excise Duty.
- 5 The Board of Directors at its meeting held on May 29, 2018 has recommended a dividend @ 10% on equity share of ₹ 5 each.
- 6 The comparative financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the previous GAAP and audited by the predecessor auditors as adjusted for the differences in the accounting principles adopted by the Company on the transition to the Ind AS.
- 7 The effect of scheme of arrangement to demerge the Sugar Division of the Company by transferring the same on a going concern basis to wholly owned direct subsidiary Majhulia Sugar Industries Private Limited has been given in the consolidated Ind AS financial statements on the date of transition to Ind AS from the appointed date being April 1, 2016 as approved by the Hon'ble High Court at Calcutta, though the Scheme had become effective on September 26, 2016.

For Jay Shree Tea & Industries Limited

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

May 29, 2018  
Kolkata





# Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

29.05.2018

The Secretary  
Bombay Stock Exchange Ltd.  
Corporate Relationship Department  
Rotunda Building, 1<sup>st</sup> 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 M/s. S.R.Batliboi & Co. LLP (FRN:301003E/E300005) Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2018.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)

President & Secretary

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Jay Shree Tea & Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Jay Shree Tea & Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which 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 our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
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 financial results are free of material misstatement(s). 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net loss/profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
  
4. We draw attention to Note 7 to the accompanying financial results regarding effect of scheme of arrangement to demerge the Sugar Division of the Company by transferring the same on a going concern basis to wholly owned subsidiary Majhulia Sugar Industries Private Limited given in the standalone Ind AS financial statements prescribed in the scheme as approved by the Hon'ble High Court at Calcutta vide order dated August 8, 2016 effective from September 26, 2016 more fully described therein. The accounting treatment has been given effect to from April 1, 2016 which is also the date of transition to Ind AS in accordance with scheme as approved by Hon'ble High Court. Our opinion is not qualified in respect of the above matter.
  
5. The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone Ind AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India ("Previous GAAP") and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 8, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.





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

Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 301003E/E300005**

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

Kolkata

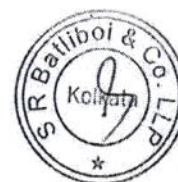
May 29, 2018



**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying statement of consolidated financial results of Jay Shree Tea & Industries Limited ('the Company'), comprising its direct subsidiaries (together, 'the Group'), its associate and a joint venture, for the year ended March 31, 2018, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation and the Circular, which 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 consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of direct subsidiaries, associate and a joint venture, these consolidated financial results for the year:



- i. include the year-to-date results of the following entities;

Sl.No.	Name of the Entity	Relationship
1	North Tukvar Tea Company Limited	Direct Subsidiary
2	Jayantika Investment and Finance Limited (JIFL) (formerly Parvati Tea Company Limited)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Majhulia Sugar Industries Private Limited	Direct Subsidiary
4	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of BHL
5	Tea Group Investment Company Limited (TGICL)	Joint Venture
	a) Mata Tea Company Limited	Subsidiary of TGICL
	b) Gisakura Tea Company Limited	Subsidiary of TGICL

- ii. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We draw attention to Note 7 to the accompanying financial results regarding effect of scheme of arrangement to demerge the Sugar Division of the Company by transferring the same on a going concern basis to wholly owned subsidiary Majhulia Sugar Industries Private Limited given in the consolidated Ind AS financial statements prescribed in the scheme as approved by the Hon'ble High Court at Calcutta vide order dated August 8, 2016 effective from September 26, 2016 more fully described therein. The accounting treatment has been given effect to from April 1, 2016 which is also the date of transition to Ind AS in accordance with scheme as approved by Hon'ble High Court. Our opinion is not qualified in respect of the above matter.
5. We did not audit the financial statements and other financial information, in respect of four direct subsidiaries whose Ind AS financial statements and two subsidiaries of BHL whose financial statements, together include total assets of Rs. 46,777 lakhs as at March 31, 2018 and total revenues of Rs. 20,578 lakhs for the year ended on that date. These Ind AS financial statements, financial statements of two subsidiaries of BHL and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 3,198 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of the associate whose Ind AS financial statements and the joint venture including its two subsidiaries, whose financial statements, other financial information have been audited by other





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

Chartered Accountants

auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such direct subsidiaries, joint venture and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

Two of the subsidiaries of BHL and two subsidiaries of TGICL are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of aforesaid entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

6. The comparative Ind AS financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding year ended March 31, 2017 dated May 8, 2017 expressed a qualified opinion on those consolidated financial results as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS. Such adjustments pursuant to adoption of Ind AS for the above subsidiaries / associate / joint venture, except for two subsidiaries of BHL and two subsidiaries of TGICL, have been audited by the respective auditors which have been entirely relied upon by us. The Ind AS adjustments for two subsidiaries of BHL and two subsidiaries of TGICL and Ind AS adjustments for the Company have been carried out by the management of the Company and have been audited by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

Kolkata

May 29, 2018

