

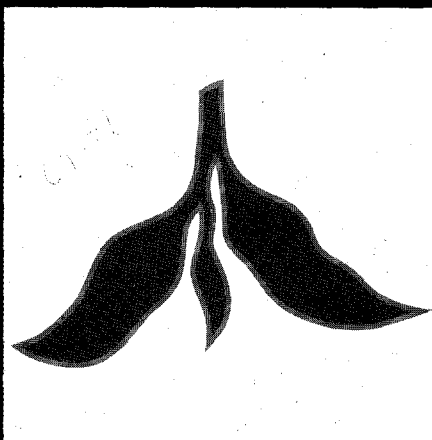
JAY SHREE TEA
&
INDUSTRIES LIMITED

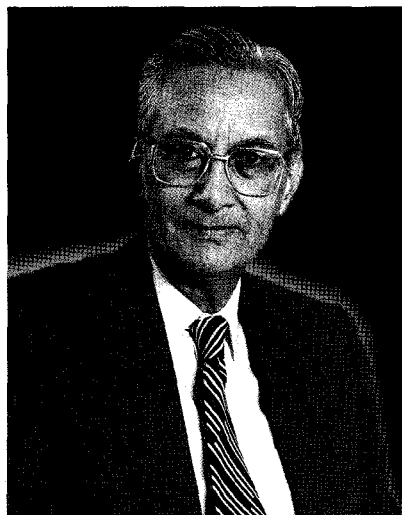


53RD ANNUAL REPORT

66-8661

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Our Chairman Syt. B. K. Birla



B K BIRLA GROUP OF COMPANIES

The Group Logo — As represented by the 21st Century Atlas

Atlas, the Titan — Collective Strength

Atlas, bearer of the heavens is synonymous with vast, all encompassing strength and is used to symbolise the Group's own collective strength. It reflects the combined qualities of astute and dynamic management while emphasising the Group's tenacity, consistency, reliability and overall leadership.

The Sun — Enlightenment and Growth

The Sun, as a source of infinite energy and inspiration, is used here in conjunction with the Atlas head to represent the vitality and powerful presence of the Group — both in its industrial prowess and its financial, technological and intellectual skills.

The Earth Segments — Diversified Activities

Each of the latitudes around the Titan represent various sections — industrial, agricultural, financial and other activities of the Group. As with the infinite variety of the world, so is the strength of the Group, made up of its diverse activities.

The Globe — Global Vision

The Group's global presence and vision is reflected in the entirety of the Earth's sphere.

The Base — Solid Foundations

The strength of the entire edifice depends upon the strength of the foundation embedded in the bedrock, represented here by the Group Name.

The Symmetry — The Resilience, Versatility and Stability

Seen in its entirety, each of the elements — Atlas, the Sun, the Earth Division, the Globe and the Base, together sum up a well conceptualised and balanced conglomerate.

Strong Foundation

Sustained Growth

Proven Leadership



JAY SHREE TEA & INDUSTRIES LIMITED

53RD ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 1999

DIRECTORS

Shri B. K. Birla, Chairman
 Shri B. M. Khaitan
 Shri G. P. Goenka
 Shri S. S. Kothari
 Shri S. K. Tapuriah
 Smt. Jayashree Mohta
 Shri P. C. Ghosh (Nominee of GIC)

EXECUTIVES

Shri D. M. Jain
Senior President & Manager
 Shri N. C. Kankani
President (South India)
 Shri S. N. Somani
President
(Chemicals & Darjeeling T. Es.)
 Shri D. M. Dadhich
Senior Vice-President
(Dewan Group of T. Es.)
 Shri K. K. Agrawal
Senior Vice-President (Finance)
 Shri D. P. Maheshwari
Senior Vice-President (Sholayar Group)
 Shri O. P. Kedia
Vice-President (Tea Sales)
 Shri S. Kumar
Vice-President (Plywoods)
 Shri R. K. Ganeriwala
Vice-President (Corporate Affairs) & Secretary
 Shri R. Dasgupta
Vice-President (Technical)
 Shri S. Basu
Vice-President
(Tea Exports & Marketing)
 Shri T. C. Choradia
Vice-President (JCF-III)

SOLICITORS

Messrs Khaitan & Co.
 Calcutta.

AUDITORS

Messrs Singhi & Co.
 Calcutta.

BANKERS

State Bank of India
 UCO Bank
 American Express Bank Ltd.
 Citibank N. A.
 Standard Chartered Bank
 Bharat Overseas Bank Ltd.
 The Hongkong & Shanghai Banking
 Corpn. Ltd.

REGISTERED & HEAD OFFICE

Industry House
 10, Camac Street
 Calcutta 700 017

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JAY SHREE TEA & INDUSTRIES LTD.**NOTICE****to the Shareholders**

NOTICE is hereby given that the Fifty Third Annual General Meeting of the Shareholders of the Company will be held on 28th June, 1999 at 10:00A.M. at, 'Kala Kunj', 48, Shakespeare Sarani, Calcutta-700 017 to transact the following business.

1. To receive and consider the Report of the Directors to the Shareholders and adopt the audited accounts for the year 1998-99.
2. To declare dividend on Equity Shares for the year 1998-99.
3. To appoint a Director in place of Shri S.K.Tapuriah, who retires by rotation but being eligible offers himself for re-election.
4. To appoint a Director in place of Smt. Jayashree Mohta, who retires by rotation but being eligible offers herself for re-election.
5. To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the companies Act, 1956, M/s. Singhi & Co., Chartered Accountants, Calcutta, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

As Special Business:

To consider and if thought fit, to pass with or without modifications the following resolution:

As Ordinary Resolution:

6. "Resolved that in partial modification of the resolution passed on June 24, 1997 and pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment thereof, the Company hereby confirms and approves payment of remuneration and perquisites to Shri D.M.Jain, Manager of the Company, for a period of 3 years from 1.4.1999 to 31.3.2002 as under:
 - i) Salary not exceeding Rs.60000/- per month

with effect from April 1, 1999 to March 31, 2002 as may be decided by the Board from time to time.

- ii) The other terms and conditions including the perquisites and commission remaining the same as previously approved".

As Special Resolution

7. "Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the following manner":

After Article 45 add the following Article and heading:

ee) Dematerialisation of Securities:**45A.****1. Definitions**

For the purpose of this Article:

'Member' means a member as defined under Section 41 of the Companies Act, 1956 and will also include the beneficial owner.

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository

'SEBI' means the Securities & Exchange Board of India.

'Depository' means a depository as defined in section 2(1) (e) of the Depositories Act, 1996.

'Security' means such security as may be specified by SEBI from time to time.

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996.

Options for Investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository, the details of allotment of the security, and on

JAY SHREE TEA & INDUSTRIES LTD.

receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form.

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

- 5 a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything contained in the Act or

these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor or transferee both of whom are entered as beneficial owners in the records of a depository-

Allotment of securities dealt with in a depository.

8. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a depository.

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and index of beneficial owners.

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles".

Registered & Head Office:
"INDUSTRY HOUSE"
10, Camac Street
Calcutta 700 017
Dated, the 23rd April, 1999

By order of the Board
For Jay Shree Tea & Industries Limited
R. K. GANERIWALA
Vice-President (Corporate Affairs) &
Secretary

JAY SHREE TEA & INDUSTRIES LTD.**Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Equity Share Transfer Registers will remain closed from 10th June, 1999 to 28th June, 1999 (both days inclusive) for the purpose of payment of dividend.
3. The dividend on Equity Shares as recommended by the Directors, if declared at the meeting, will be payable on or after 28th June, 1999 to those members/or their mandatee(s) whose names appear in the Company's Register of Members on 28th June, 1999.
4. Members are requested to notify immediately change of address, if any, to the Company.
5. Members are requested to intimate before hand to the Company query/ies, if any, regarding these accounts/notice at least ten days before the meeting to enable the management to keep the information required readily available at the meeting.
6. Pursuant to Section 205A (5) of the Companies Act, 1956 (as amended) any money transferred to the unpaid dividend account of a Company remaining unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred to Investor Education and Protection Fund and thereafter no claims shall lie against the fund or the Company. So, you are advised to claim the same from the Company immediately.

The due dates of transfer of the following dividends to the Fund is as under :

Dividends for the year	Date of declaration of dividend	Due date of transfer to the fund
1995-96	21.06.1996	8th August, 2003
1996-97	24.06.1997	10th August, 2004
1997-98	23.06.1998	9th August, 2005

7. The Company has signed an agreement on 30th March, 1999 to participate as an issuer in the National Securities Depository Ltd. (NSDL) for induction of the Company's shares into their Depository system and have appointed M/s. Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd floor, Calcutta 700 001, as the Company's Depository Registrar for the purposes of Dematerialisation of Company's Shares.

The shares are available for dematerialisation and are available for trading at Calcutta, Delhi, Mumbai and National Stock Exchange in the electronic segment. The security bears INE 364A.01012.

The members who desire to dematerialise their shares are requested to contact for necessary assistance with any depository participant or Company or the said Depository Registrars.

Explanatory Statement as required under Section 173 of the Companies Act, 1956.
Item No. 6

At the Annual General Meeting held on 24th June, 1997 the remuneration payable to Shri D. M. Jain, Manager of the Company was fixed upto the maximum of Rs. 40,000/- per month upto the period 31.3.2002 as may be decided by the Board from time to time. Now, it was desirable to raise his remuneration upto a maximum of Rs. 60,000/- per month as may be decided by the Board.

JAY SHREE TEA & INDUSTRIES LTD.

Pursuant to the Circular issued by the Department of Company Affairs stating therein that any alterations/modifications made in the terms and conditions of service of the Manager, even if the same are made in exercise of the powers vested in the Board and such limits are within the limits prescribed under Schedule XIII for the time being in force, the same is subject to the approval of the members at the General Meeting of the Company.

Accordingly, this resolution is being proposed for the approval of the members.

(None of the Directors is concerned or interested in the resolution.)

Item No. 7

The Company has recently enlisted its securities with the National Securities Depository Limited (NSDL) which would facilitate the holding and trading in securities of the Company in the electronic mode. The Company's shares have already been admitted as an eligible security in the Depository System by NSDL and can be dematerialised at the option of the shareholder.

In order to bring the Company's Articles of Association in line with the Depositories Act, 1996 and the amendments made to the Companies Act, 1956, upon introduction of the Depository System, certain changes are required to be made in the Articles of Association of the Company as specified in item 7 of the annexed Notice.

A copy of the Articles of Association incorporating the proposed alterations is available for inspection by the members of the Company at its Registered Office from 11 A.M. to 1 P.M. on any working day of the Company.

(None of the Directors is concerned or interested in the resolution.)

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Registered & Head Office:
"INDUSTRY HOUSE"
10, Camac Street
Calcutta 700 017
Dated, the 23rd April, 1999

By order of the Board
For Jay Shree Tea & Industries Limited
R. K. GANERIWALA
Vice-President (Corporate Affairs) &
Secretary

JAY SHREE TEA & INDUSTRIES LTD.**REPORT OF THE DIRECTORS**

for the year ended 31st March, 1999

Dear Shareholders,

We have pleasure in presenting the 53rd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 1999.

Financial Results	31st March 1999 Rs.	31st March 1998 Rs.
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Gross Profit for the year	45,34,95,019	59,92,49,063
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Add :

i) Balance brought forward from the previous year	17,45,20,458	8,83,96,926
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ii) Investment Allowance (utilised) Reserve no longer required	—	1,30,10,000
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iii) Debenture Redemption Reserve no longer required	1,50,00,000	1,77,00,000
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	<u>64,30,15,477</u>	<u>71,83,55,989</u>
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Deduct :

i) Gratuity	1,27,82,785	1,14,75,000
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ii) Depreciation	4,02,39,244	3,84,70,670
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iii) Provision for taxation	12,40,00,000	18,00,00,000
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	<u>17,70,22,029</u>	<u>22,99,45,670</u>
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Profit available for appropriation	46,59,93,448	48,84,10,319
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We recommend that the above amount be dealt with as under:

	31st March 1999 Rs.	31st March 1998 Rs.
A) Transfer to Debenture Redemption Reserve	2,84,00,000	2,33,00,000
B) i) Proposed Dividend on Equity Shares	4,91,99,832	3,68,99,874
ii) Tax on proposed Dividend @ 10%	49,19,983	36,89,987
C) Transfer to General Reserve	25,00,00,000	25,00,00,000
D) Balance carried forward to next year	13,34,73,633	17,45,20,458
	<u>46,59,93,448</u>	<u>48,84,10,319</u>

Equity Dividend

We recommend the payment of Dividend @ Rs. 4/- per share, on an enhanced capital of Rs. 12.30 crores after the bonus issue in the ratio of 1 : 1 allotted to the shareholders during the year. This is as compared to Rs. 6/- per share on paid up share capital of Rs. 6.15 crores last year. The quantum of dividend comes to Rs. 492 lacs plus dividend tax @ 10% as against Rs. 369 lacs plus tax last year.

Debentures

During the year the Company raised a sum of Rs. 20 crores by issue of 14.25% Secured Non-Convertible Debentures on private placement basis with banks and institutions. A sum of Rs. 3 crores was paid towards part redemption of Rs. 15 crores debentures as per terms of the issue and so a sum of Rs. 1.50 crores have been written back from the Debenture Redemption Reserve created earlier. The Debenture amounts are being utilised for specified purposes.

Review of Performance

The profit for the year under review has been lower than that of the previous year. The main reasons which adversely affected profitability are as under :

- Inclement weather which retarded crop growth in March 1999 in North Eastern region and throughout the year in South India.
- Prices of common teas were lower compared to the previous year in the latter part of the year.
- Economic slowdown, recessionary trends coupled with cheap import affecting the plywood industry.

JAY SHREE TEA & INDUSTRIES LTD.

- iv) Other income last year, was higher due to profit from sale of ship and real estate development activities.
- v) All round escalation in wages, cost of power and fuel and other inputs affected all the units.

Tea Estates

The all India tea production in the year 1998 reached a new milestone to touch 870.4 m. kgs. showing an increase of 59.7 m. kgs. over the record harvest of 1997. The South India production was down by 4.2 m. kgs., because in the previous year, tea production in South India had shown an increase of 25.2 m. kgs. which was almost 14% more than the year before previous year.

The production of tea in your Darjeeling Estates was higher at 4.27 lac kgs. compared to 4.03 lac kgs. Your Cachar estates produced 74.03 lac kgs. and Upper Assam 50.27 lac kgs. as against 72.30 lac kgs. and 49.89 lac kgs. respectively last year.

The crop of South India tea estates was lower at 27.51 lac kgs. as compared to 31.29 lac kgs. last year.

The yields in the estates in Cachar have improved further despite loss of March crop due to dry weather. Labac Tea Estate of Cachar achieved a crop of 3193 kgs. per hectare (against 3093 kgs. last year) which is the highest in its area.

Prices for common teas were not as attractive as that of the previous year. Your Company's policy to give emphasis on producing quality teas continues. During the year, quality was once again the winner with the price concertina between good and other teas widening substantially. Clonal Tippy Orthodox teas of Upper Assam fetched attractive prices. 167 invoices were sold at prices exceeding Rs. 200/- per kg. of which 72 invoices exceeded Rs. 500/- per kg. and 15 exceeded Rs. 1000/- per kg. The Darjeeling estates sold 608 invoices exceeding Rs. 200/- per kg. of which 147 invoices exceeded Rs. 500/- and 28 invoices exceeded Rs. 1000/- per kg. Your Company being quality conscious have fetched an average of Rs. 135/- per kg. for its CTC first flush new season teas.

Tea packed in polypouches having a strong brand equity created by it in earlier years and nurtured over the period is improving year by year both in terms of volume and value. An inroad made into the Orissa market, last year, has started gaining momentum.

In the 1997-98 budget, the Government had imposed an 8% excise duty on packet teas of above 100 gms. to 20 kgs. In the last budget proposal the Government has removed this duty but has proposed a duty of Rs. 2/- per kg. on all teas including tea issued to workers, tea samples and denatured tea wastes, irrespective of the areas where the tea is produced or differentiation of quality or prices of such teas. This would again have a bad impact on the low priced tea segment.

The Government's decision to allow import of teas at conces-

sional import duty of 50% of applicable rates in first year and no duty from the next year among SAARC countries, may lead to an inflow of cheap teas to be blended with Indian teas thereby disturbing the fragile demand-supply equilibrium. This may, if unchecked, affect the Indian tea market.

Modernisation and Development Programmes of Tea Estates :

Keeping in view the increase in cropping trends, factories in Cachar are being upgraded with resiting of machinery for better streamlined flow. High efficiency equipments with low energy consumption are being installed to replace high energy consuming old machinery.

Modernisation of leaf handling equipments is being done to reduce handling of leaf and thereby improve quality in a number of factories.

In your Upper Assam estates the emphasis is on uprooting of old tea areas by planting the latest Hi-yielding clones of proven quality.

In all your gardens modern field practices as a result of the Company's R & D efforts is establishing a high level of crop with quality.

We are also pleased to record that all the Cachar Gardens have been awarded ISO-9002 Certifications during the year for propagation of nursery plants, upbringing tea plants, growing and plucking of tea and manufacture and sale of CTC teas. With this most of your tea Estates have received ISO-9002 certifications.

Plywood Units**Jayshree Timber Products Unit - I, Middle Andaman :**

The year witnessed a recession for the plywood industry. The prices have come down by around 15% to 20% mainly due to excessive imports from Indonesia, Malaysia and Myanmar and competition from unorganised sectors.

The prices of main raw material i.e. timber has been increased by around 8% to 10% by Andaman Administration. For these reasons, the profitability of Andaman plywood units is lower than last year.

Jayshree Timber Products Unit-II, Mariani :

As reported last year, in view of the Supreme Court verdict for closure of operation of all wood based industry in North East, the Management after examining all aspects, closed down the unit permanently with effect from 14th September, 1998. Efforts are being made to sell the unit or land and buildings and machineries.

The accounts of staff and workers have been settled amicably except security and a few management staff which are required to look after the closed unit.

JAY SHREE TEA & INDUSTRIES LTD.**The Jay Shree Chemicals & Fertilisers I & II, Khardah**

The adverse weather condition i.e. uneven monsoon, severe floods coupled with large carry over stock resulted in lower production and despatches of Single Super Phosphate. However, production of Sulphuric Acid was higher with record despatch.

The Unit achieved highest power generation so far (683800 KWH) due to better utilisation of waste heat recovered from Sulphuric Acid Plants. With technological upgradation of Superphosphate plant, the consumption of Acid per tonne of Superphosphate could be reduced. Thus, the overall performance has been better than last year. Figures are as under :

	Production (M.T.)		Despatches (including GSP) (M.T.)	
	1998-99	1997-98	1998-99	1997-98
Single Super Phosphate	75581	126015	104000	119808
Sulphuric Acid	40450	45942	14773*	2095*

(* 26869 (previous year 42670) Captive Consumption)

A new plant with a capacity of about 1.20 lac M. Tons per year set up in West Bengal has started marketing SSP and so we envisage keen competition in future.

The Jay Shree Chemicals & Fertilisers III, Gurgaon

During the year the production of Single Super Phosphate and Sulphuric Acid is marginally higher compared to last year. However, profitability of the unit suffered a set back because of erratic prices of Sulphuric Acid and the increased cost of production. The unit has received ISO 9002 Certification for its products. Figures are as under :

	Production (M.T.)		Despatches (including GSP) (M.T.)	
	1998-99	1997-98	1998-99	1997-98
Single Super Phosphate	40676	40180	41643	40331
Sulphuric Acid	29479	27719	14070*	11953*

(* 15627 (Previous year 15269) Captive consumption)

Other Developments

Dull conditions continue to prevail in the building sector and as such none of the apartments of the Bangalore property could be sold. The development of a small property at Calcutta is in progress.

Birla Tyres

The gross turnover of "BIRLA TYRES" this year was Rs.585.97

crores as compared to Rs. 593.21 crores in the previous year and net profit (after depreciation and tax) has increased from Rs. 21.83 crores to Rs. 33.40 crores.

The optimal capacity utilisation coupled with vigorous cost reduction and waste reduction exercises has had its significant effect on the performance in terms of increase in productivity and profitability.

Despite severe competition, the export sales during the year under review amounted to Rs. 83.38 crores as against Rs. 75.05 crores in the previous year. Consistency in quality maintained by Birla Tyres has been recognised in domestic as well as international markets. During the year under review, QS 9000 Certification has been awarded in recognition of its Quality Management System.

The Confederation of Indian Industry (Eastern Region) has awarded Certificate of Appreciation (HRD Award 1998-99) for the commendable efforts made by Birla Tyres towards Human Resources Development.

As reported last year, the second phase of expansion programme is in advance stage of completion and efforts are afoot to start production by the end of 1999.

Exports of Tea

We are glad to inform you that export to teas from your Company amounted to Rs. 2046.57 lacs as compared to Rs. 1326.16 lacs in the previous year. The Company has made strong inroad into CIS countries.

Subsidiaries

Particulars as required for North Tukvar Tea Company Ltd. and Shiva's Group Ltd., your Company's subsidiaries, are attached herewith.

Revaluation

Rs. 53,71,379/- representing depreciation for the current year on the enhanced value of fixed assets have been written back from the Revaluation of Fixed Assets Reserve.

New Projects

The Madarihat, Kumarika and Maitraiye Tea Projects produced a harvest of 12.60 lac kgs., 11.80 lac kgs. and 3.27 lac kgs. of green leaf respectively. With the increase in crop of these projects, it has been decided to establish two leaf processing factories - one at Madarihat and the other at Kumarika and Maitraiye tea projects. Work on these is in progress and we expect that the first manufactured teas will be in the market in latter part of the year. Both units will eventually have the capacity to produce 10 lac kgs. each of Made Tea.

We are trying to purchase additional land to expand the projects further. Total area under tea at present is 216 hectares at Madarihat, 239 hectares at Kumarika and 78 hectares at maitraiye.