



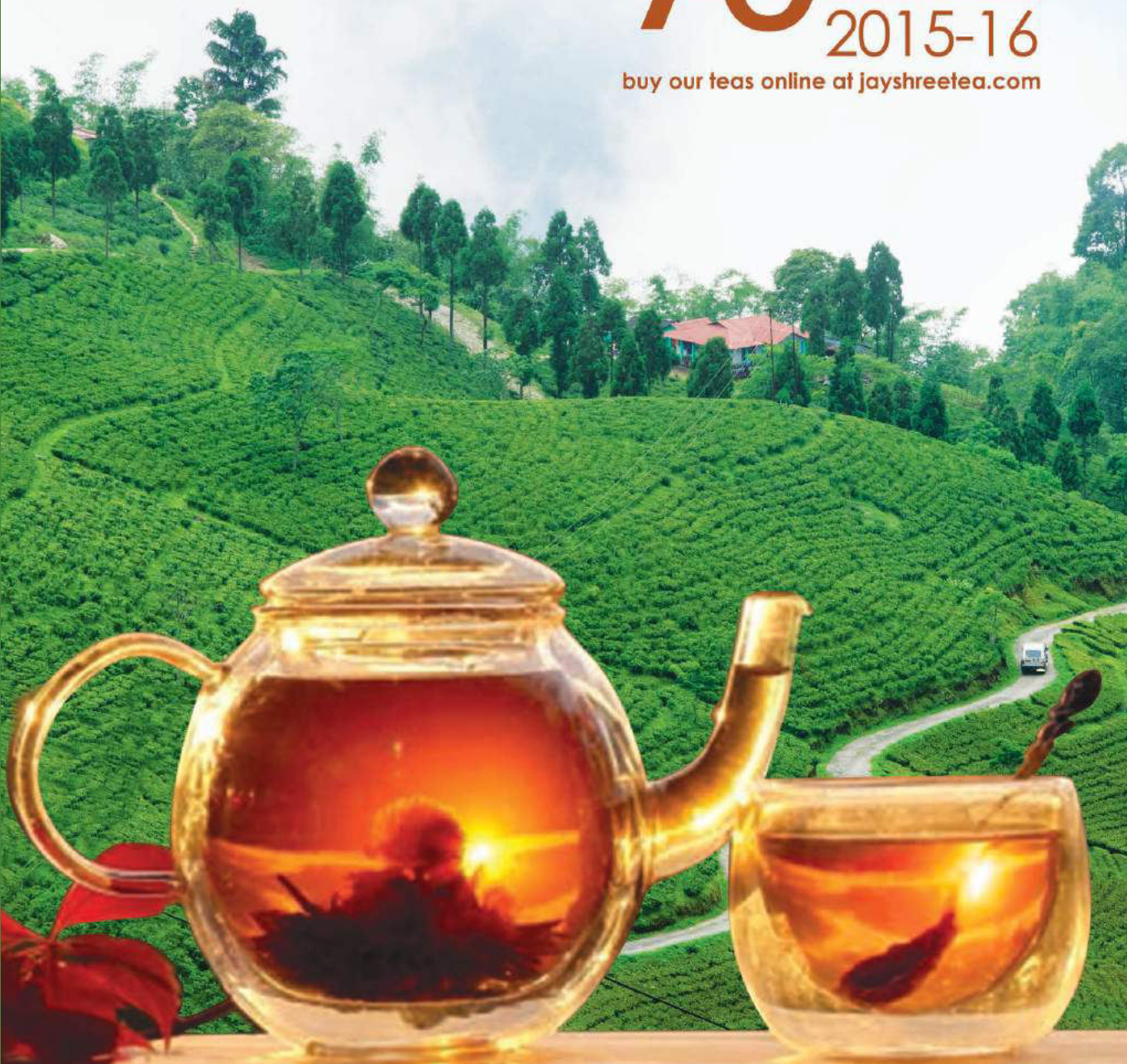
JAY  
SHREE  
TEA

A BIRLA product

JAY SHREE TEA & INDUSTRIES LIMITED

70<sup>th</sup>  
ANNUAL REPORT  
2015-16

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**Our Chairman Syt. B. K. Birla**  
*STRONG FOUNDATION, SUSTAINED GROWTH ,  
 PROVEN LEADERSHIP*



## The Group Logo

*As represented by  
 the 21st century atlas*



### 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.



### 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 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.



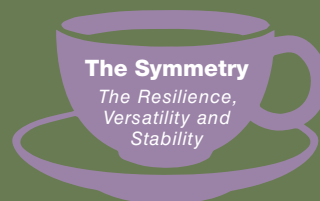
### The Base *Solid Foundations*

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



### The Globe *Global Vision*

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



### The Symmetry *The Resilience, Versatility and Stability*

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



# JAY SHREE TEA & INDUSTRIES LIMITED

## 70TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2016

### Corporate Information

#### BOARD OF DIRECTORS

Mr. B. K. Birla (Chairman)  
Mrs. Jayashree Mohta  
(Vice-Chairperson)  
Mr. B. M. Khaitan  
Mr. G. P. Goenka  
Mr. Prashant Jhawar  
Mr. S. K. Tapuria  
Mr. Subodh Kumar Agrawal  
Mr. Vikash Kandoi  
(Executive Director)  
Mr. D. P. Maheshwari  
(Managing Director)

#### EXECUTIVES

Mr. R.K. Ganeriwala  
(President, CFO & Secretary)  
Mr. S. Basu  
President (Tea Marketing & Exports)  
Mr. P. K. Agrawal  
President (Darjeeling & Dooars Tea Estates)  
Mr. H. G. Singh  
Vice President (Upper Assam Gardens)  
Mr. B. K. Chaturvedi  
Vice President (Taxation)  
Mr. Rajan Goel  
Vice President (Tea Exports)

#### SOLICITORS

Messrs Khaitan & Co. LLP,  
1-B, Old Post Office Street,  
Kolkata 700 001

#### AUDITORS

Messrs Singhi & Co.,  
161, Sarat Bose Road  
Kolkata - 700 026

#### REGISTRARS

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane  
Kolkata - 700 001  
Ph : (033) 22435029/5809  
Fax : (033) 22484787  
E-mail : mdpldc@yahoo.com

#### BANKERS

Axis Bank Ltd.  
DBS Bank Ltd.  
DCB Bank Ltd.  
HDFC Bank Ltd.  
ICICI Bank Ltd.  
IndusInd Bank Ltd.  
Kotak Mahindra Bank Ltd.  
Punjab National Bank  
Rabobank International  
State Bank of India  
UCO Bank  
Yes Bank Ltd.

#### SHARE DEPTT.

Industry House (15th Floor)  
10, Camac Street,  
Kolkata - 700 017  
Ph : (033) 22827531/4  
Fax : (033) 22827535  
E-mail : shares@jayshreetea.com

#### STOCK EXCHANGES WHERE

**SHARES ARE LISTED**  
National Stock Exchange of India Ltd.  
Bombay Stock Exchange Ltd.,  
The Calcutta Stock Exchange Ltd.

#### AUDIT COMMITTEE

Mr. S. K. Tapuria, (Chairman)  
Mr. Subodh Kr. Agrawal  
Mr. D. P. Maheshwari

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S. K. Tapuria (Chairman)  
Mr. Prashant Jhawar  
Mr. Subodh Kr. Agrawal  
Mr. D. P. Maheshwari

#### NOMINATION AND REMUNERATION COMMITTEE

Mr. B. M. Khaitan (Chairman)  
Mr. Prashant Jhawar  
Mr. S. K. Tapuria

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Jayashree Mohta (Chairperson)  
Mr. S. K. Tapuria  
Mr. Vikash Kandoi  
Mr. D. P. Maheshwari

#### REGISTERED & HEAD OFFICE

"Industry House" (15th Floor)  
10, Camac Street,  
Kolkata - 700017  
Ph : (033) 22827531-34  
Fax : (033) 22827535  
E-mail : webmaster@jayshreetea.com  
Website : www.jayshreetea.com  
CIN : L15491WB1945PLCO12771

#### MUMBAI OFFICE

708, Embassy Centre, Nariman Point,  
Mumbai - 400 021  
Ph : (022)22830915/22823474  
Fax : (022) 22873045

#### AHMEDABAD OFFICE

101, Sheel Building, 4 Mayur Colony  
Navrangpura, Ahmedabad-380 009  
Ph : (079) 26565371/26430511

#### NEW DELHI OFFICE

620-A, Faiz Road,  
2nd Floor, Karol Bagh  
New Delhi - 110 055  
Phone : (011) 23633717/23522149  
(011) 23633747

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## Notice

### To the Shareholders

Notice is hereby given that the Seventieth Annual General Meeting of the Company will be held on Friday, the 5th August, 2016 at 1.00 P.M. at "Kala Kunj" 48, Shakespeare Sarani, Kolkata 700 017 to transact the following businesses:

#### ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31.03.2016 and the Reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend by the Company, as recommended by the Board of Directors for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of Mr. Vikash Kandoi (holding DIN-00589438), who retires by rotation and is eligible for re-appointment.
4. (a) To ratify appointment of M/s. Singhi & Co., Chartered Accountants, Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.  
(b) To appoint M/s Jitendra K Agarwal & Associates, Chartered Accountants (Firm Registration No.- 318086E) as Joint Auditors of the Company for the year 2016-17 and to hold

office from the conclusion of this Annual General Meeting until the conclusion of the 75th Annual General Meeting of the Company and to fix their remuneration.

#### SPECIAL BUSINESS :

5. Approval of the remuneration of the Cost Auditor of the Company for the year 2016-17

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Cost Auditor appointed by the Board of Directors of the company to conduct the audit of cost records for the year 2016-17 be paid the remuneration as set out in the statement annexed hereto."

**"RESOLVED FURTHER THAT** the Board is hereby authorized to do all acts and take all steps to give effect to the above resolution."

#### Registered & Head Office :

"Industry House"  
10, Camac Street, Kolkata 700 017  
Dated, the 3rd May, 2016

By Order of the Board  
For **JAY SHREE TEA & INDUSTRIES LIMITED**  
**R. K. Ganeriwala**  
(President, CFO & Secretary)



## Notice (Contd.)

### NOTES :

a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

b) To ensure smooth transition of statutory auditors as per the requirements of the Companies Act, 2013 M/s Jitendra K Agarwal & Associates, Chartered Accountants are being appointed as Joint Auditors for the year 2016-17 and to hold office from the conclusion of this meeting upto the conclusion of 75th Annual General Meeting of the Company.

c) The Equity Share Transfer Registers will remain closed from 29.07.2016 to 05.08.2016 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

d) The dividend on Equity Shares as recommended by the Board, if declared, will be payable on or after 5th August, 2016 to those members whose names appear on the Register of Members of the Company as on 5th August, 2016 or to their mandates. In respect of dematerialized shares, the dividend will be payable on the basis of beneficial ownership details to be furnished by NSDL and CDSL for the purpose.

e) 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 required information readily available at the meeting.

f) 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 dividend to the Fund are as under :

Dividends for the year	Date of declaration of dividend	Due date of transfer to the Fund
2008-2009	29.06.2009	2nd August, 2016
2009-2010	25.06.2010	30th July, 2017
2010-2011	22.09.2011	26th October, 2018
2011-2012	25.07.2012	29th August, 2019
2012-2013	29.07.2013	3rd September, 2020
2013-2014	01.08.2014	4th September, 2021
2014-2015	04.08.2015	8th September, 2022

g) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on August 4, 2015 (date of last Annual General Meeting) on the website of the Company([www.jayshreetea.com](http://www.jayshreetea.com)), as also on the website of the Ministry of Corporate Affairs.

h) The Company's shares are enlisted with NSDL and CDSL for participation into Electronic Depository System operated by them. Its shares are compulsorily to be traded in Electronic Form and the security bears Code No.INE 364A01020.

i) Members are requested to notify immediately change of address, if any, to the Company in case shares are held in physical form or to the DPs, where the account is maintained, if held in demat form.

## Notice (Contd.)

- j) The members who have not yet registered their e-mail address are requested to do so to support the green initiative in the Corporate Governance
- k) Information about the Directors seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

### Mr. Vikash Kandoi

Mr. Vikash Kandoi, is one of the Directors of the Company since 29th, July 2008. He has been looking after day to day affairs of the Company and is helping in various ways to improve its performance. Mr.Vikash Kandoi, aged about 39 years, holding 1126 shares, is a Chartered Accountant. He has experience in the overall business management and contributes effectively in guiding the company towards the path of success.

Directorships held in other companies: Armstrong Packaging Pvt. Ltd.

- (l) In compliance of provisions of Section 108 and Rule 20 of the Companies (Management and Administration) Rules, 2015, the company is pleased to provide members facility to exercise their right to vote at the 70th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL.

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

### e-Voting Procedure

#### The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 2nd August, 2016 at 9:00 A.M. (IST) and ends on 4th August, 2016 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

date 29th July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members as on the "cut-off date", i.e 29th July, 2016 attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

#### For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member ID/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

## Notice (Contd.)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for JAY SHREE TEA & INDUSTRIES LTD. on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten

the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

### (xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- (m) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
- (n) The Board of Directors of the Company at their meeting held on 3rd May, 2016 has appointed Mr. A.K.Labh, Practicing Company Secretary (FCS-4848/CP-3238 of M/s A.K.Labh & Co., Company Secretaries, Kolkata) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, whose e-mail address is : [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com)
- (o) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared will be communicated to the stock exchanges and will also be hosted on the website of the company [www.jayshreetea.com](http://www.jayshreetea.com).
- (p) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e August 5, 2016.

## Notice (Contd.)

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### ITEM NO. 5

The Board on the recommendation of the Audit Committee has approved the appointment of M/s. D. Sabyasachi & Co., Cost Auditors to audit cost records of tea, chemicals and sugar units of the company for the financial year ending 31st March 2017 at a remuneration of ₹ 100000/- (Rupees One lac only).

As per Section 148 of the Act, the remuneration payable as above is to be ratified by the shareholders. Accordingly, the consent of the members is sought for passing the said resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.5.

The Board recommends the resolution for your approval.

#### Registered & Head Office :

"Industry House"  
10, Camac Street, Kolkata 700 017  
the 3rd day of May, 2016

By Order of the Board  
For **JAY SHREE TEA & INDUSTRIES LIMITED**  
**R. K. Ganeriwala**  
(President, CFO & Secretary)





Dear Shareholders,

We present the 70th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2016.

## (₹ in Lacs)

	31st March 2016	31st March 2015
Total Revenue	71974.40	70746.19
Profit/(Loss) before finance cost, tax and depreciation (PBITDA)	4464.56	3973.53
Less : Finance cost	4453.44	4730.03
: Depreciation/Amortisation	1638.26	1359.22
Profit/(Loss) before tax	(1627.14)	(2115.72)
Less: Provision for taxation - Current Tax	110.00	200.00
- Deferred Tax	45.81	(569.63)
Adjustment of Tax Related to earlier years	133.41	156.25
Profit (Loss) after tax	(1916.36)	(1902.34)
Add : Balance brought forward from previous year	4210.00	6347.46
Profit available for appropriation	2293.64	4445.12
Appropriations		
A) i) Proposed Dividend on Equity shares	282.71	217.42
ii) Tax (including surcharge & education cess) @ 20.3576% on proposed dividend (Net)#	22.64	17.70
B) Balance carried forward to next year	1988.29	4210.00
	<b>2293.64</b>	<b>4445.12</b>

# Tax on dividend is net of ₹ 0.38, (P.Y. ₹ NIL) being dividend distribution tax paid by a subsidiary.

## Report of the Directors (Contd.)

### EQUITY DIVIDEND

The Board is pleased to recommend the distribution of dividend of ₹ 1/- on face value of ₹ 5/- per share same as was paid last year. The dividend tax including surcharge and education cess amounting to ₹ 23.02 lac shall be payable by the company on the said dividend.

### SHARE CAPITAL

During the year ended 31st March, 2016 there is no change in the issued and subscribed capital of your Company. The outstanding capital as on 31st March, 2016 is ₹ 1443.87 lac comprising of 2,88,77,488 equity shares of ₹ 5/- each.

### REVIEW OF PERFORMANCE

The Indian economy has performed well despite turmoil in various developed countries. The consumer price inflation is well under control and WPI is in negative territory. There were interest rate cut and liquidity enhancement in the market. The per capita income of average Indian is on increase, raising their buying capacity. This augurs well for the tea, sugar and fertilizer industries.

Indian tea production was down at 1191 mn. Kg compared to 1207 mn kg. last year. The production of Cachar, South India and Dooars was down. The production of Upper Assam was higher to an extent.

The market continued to remain upward for quality tea and price concertina between best quality and medium varieties widened further across all segments of tea. The long term goal of your company to focus on quality tea is getting its momentum day by day and is well recognized in the market. All your tea estates are in top brackets of quality in their area of operation.

The major factors attributing to the operations of the company are:

- i) Increase in total crop of the company with higher crop in Dooars/Terai, Cachar and Assam.
- ii) Sharp fall in prices and crop of South India in line with the industry
- iii) Further improvement in quality standard of Upper Assam & Dooars .



- iv) Improvement in yield and recovery percentage and increase in price of sugar.
- v) Poor rains and heat wave in West Bengal affecting sale of Single Super Phosphate.

### Tea Estates

All India production in 2015 was down at 1191 million kg. compared to 1207 million kg. in 2014. Total production in India of Cachar, South India and Dooars was down. However, Upper Assam production was slightly up. Global crops from major countries like Kenya, Uganda and Sri Lanka was down. Prices of good quality Assam tea was higher. However, Cachar, South India and Dooars witnessed weaker prices for most of the year. Prices at Mombassa auction improved a lot as the offerings reduced with effect from May 2015. Worldwide more and more consumers are preferring quality tea and it commands high premium to medium varieties tea. Sale of premium packets shows a positive increase.

Your company has eleven ISO 22000 certified factories with Certificate of Rainforest Alliance. The process of Rainforest Alliance for other factories is on.

Your company's own production was higher at 173.95 lac kg compared to 167.17 lac kg. last year. The bought leaf production was 49.64. lac kg. as against 46.23 lac kg. last year. The overall price realization of your company was almost same at last year levels. Assam, Dooars and Terai prices were up by ₹ 4/- per kg., Darjeeling was down by ₹ 14/- per kg. and South India by ₹ 12/- per kg. Cachar maintained last year level.

There is no material change or commitment affecting the financial position of the company occurred between the end of the financial year and the date of this report.

### The Jay Shree Chemicals & Fertilisers, Khardah

Your Company's sale of single superphosphate was higher compared to last year because of better marketing efforts. Two consecutive