



# JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

May 11, 2017

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Dear Sir,

**Scrip Code : 538092**

**Sub : Outcome of Board Meeting held on May 11, 2017**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today at 21, Strand Road, Kolkata - 700 001, inter alia, considered and approved the following :

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017;
2. Recommended the dividend of Rs. 1/- per Equity share of face value of Rs.10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company;
3. Appointment of Shri Kailash Chand Mohta as Wholetime Director to be designated as Executive Director & Chief Executive Officer w.e.f. 11<sup>th</sup> May, 2017, subject to the approval of the shareholders at the ensuing AGM of the Company.
4. Appointment of M/s. Jitendra K. Agarwal & Associates (FRN : 318086E), Chartered Accountants, as the Statutory Auditors of the Company for a period of Five (5) years, to hold office from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2021-22, subject to shareholder's approval at the ensuing AGM of the Company, in place of the existing statutory auditors, M/s. Singhi & Co., Chartered Accountants, in compliance with the mandatory rotation of the auditors as per the Companies Act, 2013.


A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017 along with statements of Assets & Liabilities, Auditors' Report are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4.15 p.m. and concluded at 5.50 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,  
For JOONKTOLLEE TEA & INDUSTRIES LTD.

  
Manager (Finance) & Company Secretary  
Membership No. ACS 21047

Encl : As above.

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21, STRAND ROAD, KOLKATA - 700 001

☎ : +91 (33) 2230-9601 (4 lines), Fax : +91 (33) 2230 2105, E-mail: info@joonktolleetea.in, Website : www.joonktolleetea.in  
TEA ESTATES : JOONKTOLLEE • JAMIRAH • NILMONI • GOOMANKHAN • PULLIKANAM • COFFEE ESTATE : COWCOODY  
RUBBER ESTATES : CHEMONI • ECHIPARA & PUDUKAD

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

To

**Board of Directors of Joonktollee Tea & Industries Limited**

1. We have audited the quarterly standalone financial results ('the Statement') of Joonktollee Tea & Industries Limited for the quarter ended 31<sup>st</sup> March 2017 and the standalone financial results for the year ended 31<sup>st</sup> 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 figures for the quarter ended 31<sup>st</sup> March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter 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 standalone 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. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2017 and for the year ended 31<sup>st</sup> March 2017.

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



(Gopal Jain)  
Partner

Membership No. 059147

Place: Kolkata

Date: 11<sup>th</sup> May 2017

# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

### **Auditor's Report on Consolidated Year to Date Results of Joonktollee Tea & Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of Joonktollee Tea & Industries Limited**

1. We have audited the consolidated financial results ('the Statement') of Joonktollee Tea & Industries Limited ('the Company'), its subsidiaries and associate (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> 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. 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 did not audit the financial statements/financial information of three Indian subsidiaries whose financial statements reflect total assets of Rs. 4495.07 Lakh as at 31<sup>st</sup> March 2017, total revenues of Rs. 750.01 Lakh and net cash outflow amounting to Rs. 34.41 Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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.

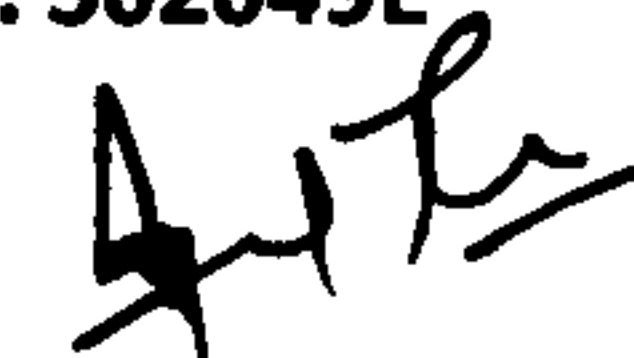
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:

(i) Include financial results of the following entities:

Name of the Entity	Relationship
Keshava Plantations Private Limited	Subsidiary
Cowcoody Builders Private Limited	Subsidiary
Pranav Infradev Company Private Limited	Subsidiary
The Cochin Malabar Estates & Industries limited	Associate

- (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) give a true and fair view of the consolidated net loss and other financial information for the year ended 31<sup>st</sup> March 2017.

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

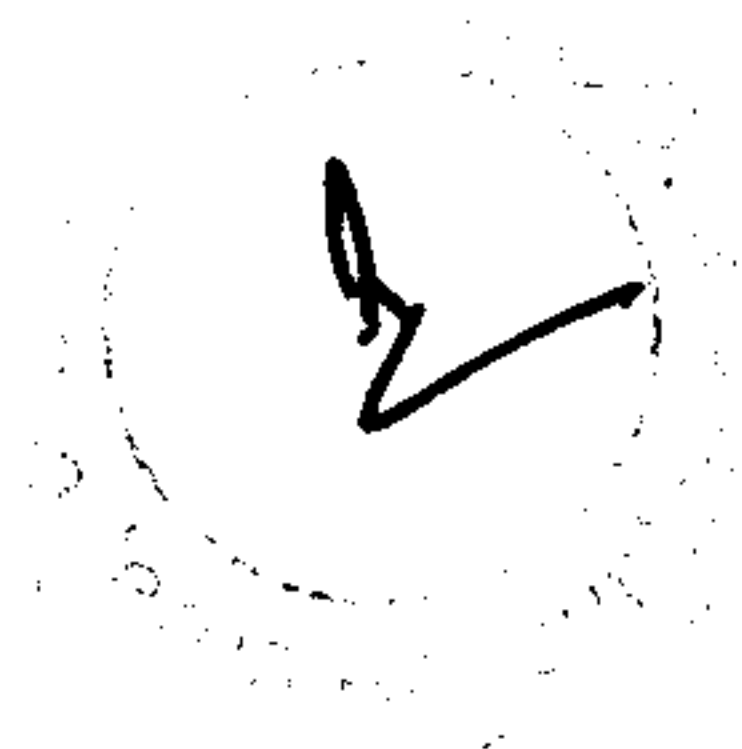


(Gopal Jain)  
Partner

Membership No. 059147

Place : Kolkata

Date : 11<sup>th</sup> May, 2017

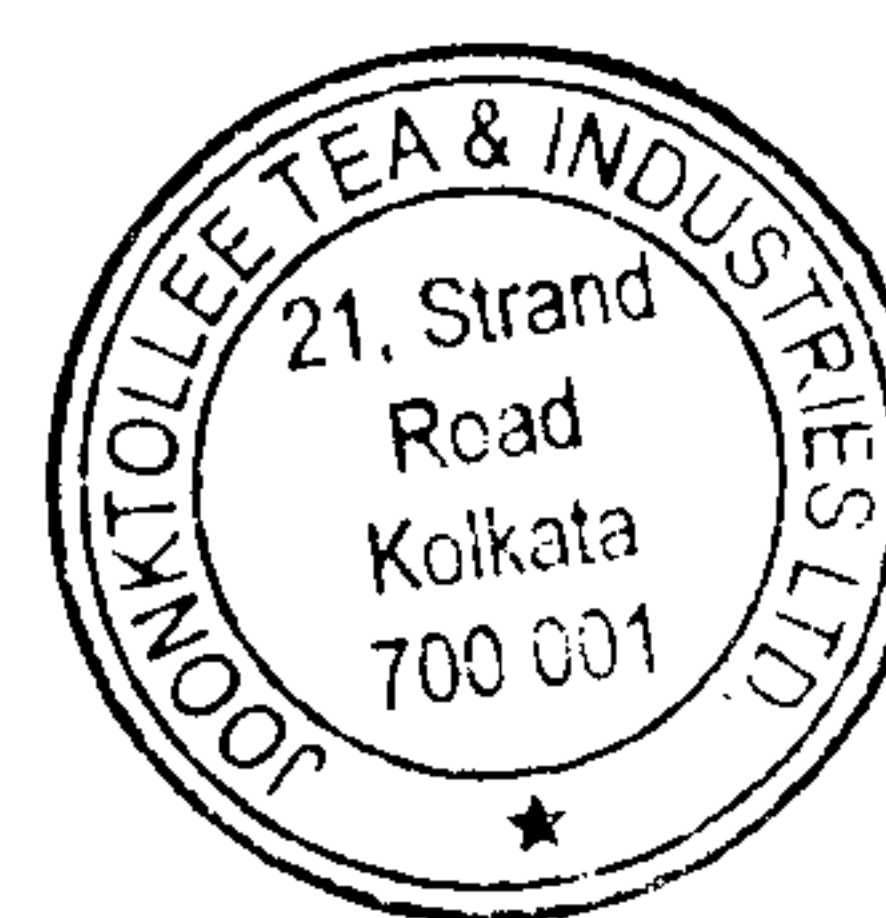




# JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2017 (₹ in Lacs)							
PARTICULARS	Unaudited Financial Results for the Quarter Ended			Audited Financial Results for the Year Ended		Audited Financial Results for the Year Ended	Audited Financial Results for the
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
I Revenue from Operation	2358.11	2391.80	3110.32	8821.08	10291.29	9461.39	10291.28
II Other Income	60.27	378.82	571.07	590.44	835.57	688.25	932.73
III Total Revenue ( I + II )	2418.38	2770.62	3681.39	9411.52	11126.86	10149.64	11224.01
IV Expenses							
Cost of materials consumed	92.12	455.94	110.40	2375.17	2660.84	2375.16	2660.84
Purchases of stock-in-trade	-	-	-	-	-	-	-
Changes in inventories of finished goods	1067.68	(343.74)	1596.04	(994.51)	(273.18)	(1016.35)	(273.18)
Employee benefits expense	1238.64	1303.43	1125.87	5175.69	4541.37	5549.09	4541.37
Finance Cost	167.77	213.01	149.00	756.80	558.75	791.05	563.82
Depreciation and amortisation expense	117.98	118.63	101.85	467.54	404.80	523.35	427.38
Other expenses	774.77	667.67	681.18	3115.51	3222.95	3371.40	3274.45
Total expenses	3458.96	2414.94	3764.34	10896.20	11115.53	11593.70	11194.68
V Profit before exceptional and extraordinary items and tax (III - IV)	(1040.58)	355.68	(82.95)	(1484.68)	11.33	(1444.06)	29.33
VI Exceptional Items	-	-	-	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	(1040.58)	355.68	(82.95)	(1484.68)	11.33	(1444.06)	29.33
VIII Extraordinary Items	-	-	-	-	-	-	-
IX Profit Before tax (VII - VIII)	(1040.58)	355.68	(82.95)	(1484.68)	11.33	(1444.06)	29.33
X Tax Expenses:							
1) Current Tax	-	-	(35.67)	-	1.33	14.25	13.50
2) Deferred Tax	(135.69)	7.19	70.83	(91.66)	71.83	(91.66)	71.70
XI Profit/ (Loss) for the period (IX - X)	(904.89)	348.49	(118.11)	(1,393.02)	(61.83)	(1,366.65)	(55.87)
XII Share of Profit/ (Loss) of associates	-	-	-	-	-	(2.87)	(5.62)
XIII Minority Interest	-	-	-	-	-	-	-
XIV Profit/ (Loss) after Minority Interest & Share of Profit/ (Loss) of ass	(904.89)	348.49	(118.11)	(1,393.02)	(61.83)	(1,369.52)	(61.49)
XV Earnings per Share							
1) Basic	(21.85)	8.41	(2.85)	(33.63)	(1.49)	(33.06)	(1.48)
2) Diluted	(21.85)	8.41	(2.85)	(33.63)	(1.49)	(33.06)	(1.48)



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# JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

## STATEMENT OF ASSETS AND LIABILITIES

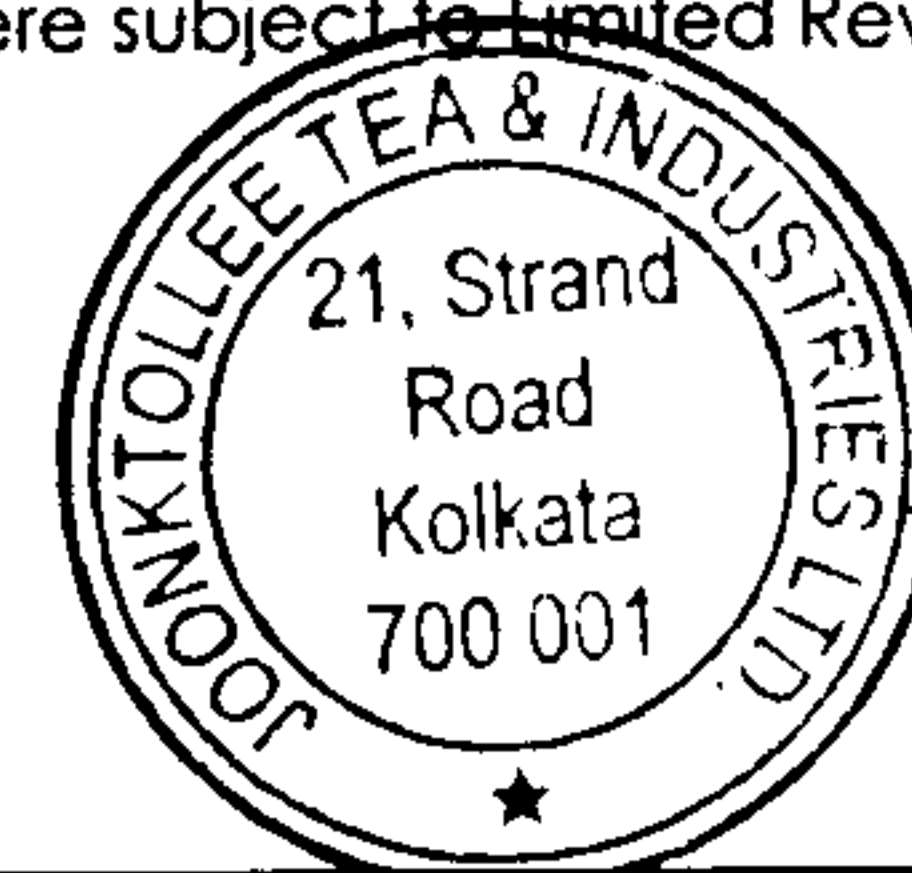
( ₹ in Lacs)

PARTICULARS	As At	As At	As At	As At
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Standalone	Standalone	Consolidated	Consolidated
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUND</b>				
a) Share Capital	414.22	414.22	414.22	414.22
b) Reserves and Surplus	10563.01	12359.90	10,817.89	12591.27
<b>2 NON-CURRENT LIABILITIES</b>				
a) Long-term borrowings	2545.83	2279.17	2,545.83	2279.17
b) Other Long Term Liabilities	-	-	69.07	58.00
c) Long-term provisions	279.43	20.60	279.43	20.60
<b>3 CURRENT LIABILITIES</b>				
a) Short-term borrowings	4458.07	3258.54	4,756.80	3293.04
b) Trade payables	380.41	294.42	420.04	295.81
c) Other current liabilities	1355.31	1213.45	1,385.00	1213.81
d) Short-term provisions	217.02	379.71	366.17	403.12
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20213.30</b>	<b>20220.01</b>	<b>21054.45</b>	<b>20569.04</b>
<b>B ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
a) Fixed Assets	7757.06	8052.71	14,225.43	12285.47
b) Non-current Investments	6227.87	4489.15	486.99	447.00
c) Deferred Tax Assets (Net)	86.58	(5.07)	87.80	-3.86
d) Long-term loans and advances	790.22	1032.16	872.03	1071.58
<b>2 CURRENT ASSETS</b>				
a) Inventories	2377.86	1397.44	2,486.20	1397.44
b) Trade Receivables	496.56	624.72	582.19	652.24
c) Cash and Cash equivalents	884.14	2973.76	899.40	2987.33
d) Short-term loans and advances	1442.09	1517.77	1,261.80	1591.75
e) Other current assets	150.92	137.37	152.61	140.09
<b>TOTAL ASSETS</b>	<b>20213.30</b>	<b>20220.01</b>	<b>21054.45</b>	<b>20569.04</b>

### Notes:

- The above results have been reviewed by the Audit Committee at its meeting held on 11th May, 2017 and approved by the Board at its meeting held on 11th May, 2017 are after "Limited Review" by the Auditors of the Company.
- In accordance with revised accounting standard AS -10 on "Property Plant & Equipment (PPE)" effective from 01st April 2016, Bearer plant have been recognized as an item of PPE and has been depreciated over their useful life resulting an additional depreciation amounting to Rs. 11.76 lacs and Rs. 45.96 lacs during the quarter and year ended 31st March, 2017 respectively. Further to comply with the requirements of revised AS-10, expenditure on uprooting, replanting and upkeep of young bearer plants have been capitalized to the tune of Rs. 105.59 lacs and Rs. 282.05 lacs during the quarter and year ended 31st March, 2017 respectively which was hitherto charged to statement of profit & loss. Consequently segment loss of Tea for the quarter & year ended 31st March, 2017 is lower by Rs. 61.32 lacs & Rs. 98.30 lacs and segment loss of Rubber segment is lower Rs. 31.11 lacs & Rs. 71.55 lacs and segment profit of coffee is higher by Rs. 1.40 lacs & Rs. 66.24 lacs respectively. Impact of above results in loss of the company for the quarter and year ended 31st March, 2017 being lower by Rs. 93.83 lacs & Rs. 236.09 lacs.
- The Board of Directors have recommended dividend @ Rs. 1/- per share for the year 2016-17 which is subject to shareholders approval
- The figures of last quarter are balancing figures in respect of the full financial year upto 31st March, 2017 and the published year to date figures upto 31st December 2016, being the date of the end of the third quarter of the current financial year which were subject to Limited Review.
- Previous quarter/period figures have been regrouped / rearranged wherever necessary.

Place : Kolkata  
Dated : 11th May, 2017



*Hemant Baigur*  
(Chairman)  
DIN : 00040903

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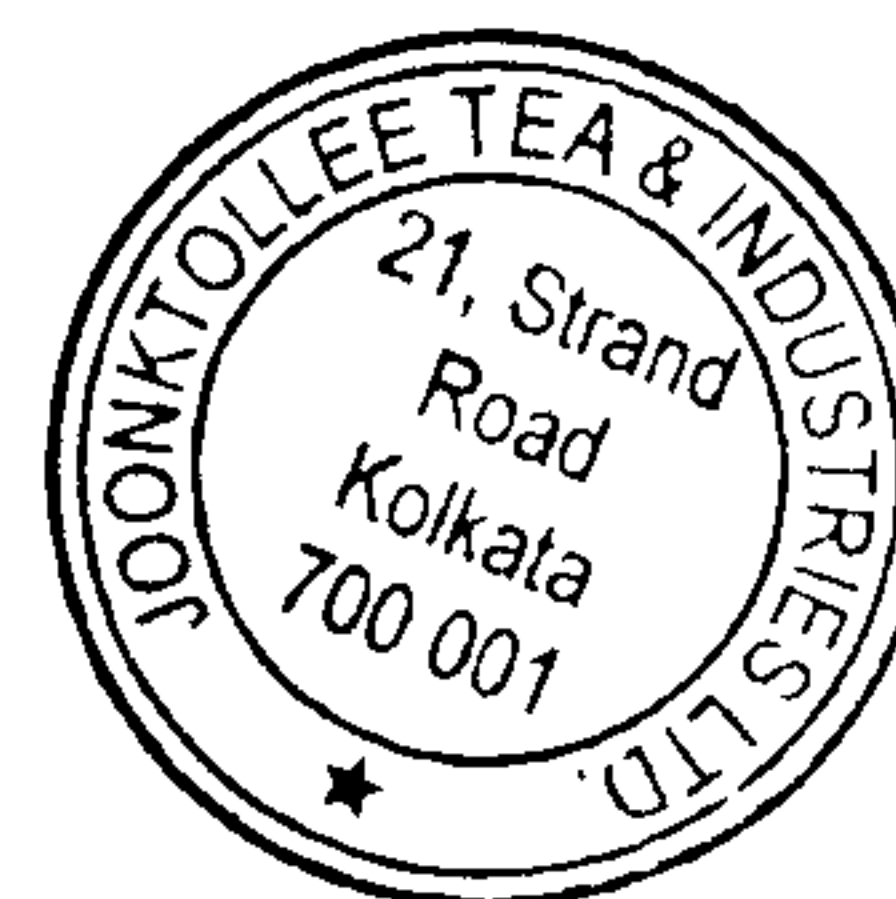
# JOONKTOLLEE TEA & INDUSTRIES LTD.

CIN NO. : L01132WB1900PLC000292

Segmentwise Revenue Results & Capital Employed for the Quarter and Year ended 31st March, 2017

(₹ In Lacs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Segment Revenue</b>							
Tea	2064.70	2074.45	2602.73	7522.39	8693.36	8155.16	8693.36
Coffee	185.82	59.11	213.41	500.92	430.24	500.92	430.24
Rubber	81.69	258.17	211.33	725.02	1009.14	725.02	1009.14
Others	25.90	0.07	82.85	72.75	158.55	80.29	158.55
<b>Revenue from Operations</b>	<b>2358.11</b>	<b>2391.80</b>	<b>3110.32</b>	<b>8821.08</b>	<b>10291.29</b>	<b>9461.39</b>	<b>10291.29</b>
<b>2 Segment Results</b>							
Tea	(967.84)	118.43	(658.75)	(810.27)	39.81	(861.28)	39.81
Coffee	251.01	(24.64)	162.85	21.60	(10.31)	21.60	(10.31)
Rubber	(44.20)	178.17	6.09	(128.85)	(96.05)	(128.85)	(96.05)
Others	18.28	3.28	89.33	49.57	133.63	49.57	133.63
<b>Total</b>	<b>(742.75)</b>	<b>275.24</b>	<b>(400.48)</b>	<b>(867.95)</b>	<b>67.08</b>	<b>(918.96)</b>	<b>67.08</b>
Less : Interest Expense	167.77	213.01	149.00	756.80	558.75	791.06	563.82
Add : Interest Income	46.58	46.48	72.69	215.09	300.78	194.82	326.72
Less : Unallocable expenditure net off	176.64	(246.97)	(393.84)	75.02	(202.22)	(71.14)	(199.35)
Unallocable income							
<b>Total Profit / (Loss) before Tax</b>	<b>(1040.58)</b>	<b>355.68</b>	<b>(82.95)</b>	<b>(1484.68)</b>	<b>11.33</b>	<b>(1444.06)</b>	<b>29.33</b>
<b>3 Capital Employed</b>							
Tea	8259.67	9510.00	9862.81	8259.67	9862.81	8585.17	9862.81
Coffee	824.09	620.80	824.36	824.09	824.36	824.09	824.36
Rubber	1104.33	928.69	697.24	1104.33	697.24	1104.33	697.25
Others	16.48	17.24	18.52	16.48	18.52	16.48	18.52
Unallocable	8539.07	8541.12	7713.07	8539.07	7713.07	8858.84	7978.93
<b>Total</b>	<b>18743.64</b>	<b>19617.85</b>	<b>19116.00</b>	<b>18743.64</b>	<b>19116.00</b>	<b>19388.91</b>	<b>19381.87</b>



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