



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

10.02.2020

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

Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 31st December, 2019 after "Limited Review" by Auditors of the Company.

We are pleased to enclose Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise results of the Company for the quarter ended 31st December, 2019 alongwith previous year quarter ended 31st December, 2018 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

The Financial Results has been approved by the Board of Directors in their meeting held today and have also been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed.

Thanking you,

Yours Faithfully,
For Jay Shree Tea & Industries Ltd.


(R.K.Ganeriwala)
President & Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019

Sl.No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter Ended			Nine Months Ended		Year Ended
		31st December 2019 (Unaudited)	30th September 2019 (Unaudited)	31st December 2018 (Unaudited)	31st December 2019 (Unaudited)	31st December 2018 (Unaudited)	31st March 2019 (Audited)
1.	Income						
	a) Revenue from operations	14,426	14,069	16,870	40,287	45,680	56,067
	b) Other Income	511	512	459	1,515	1,496	2,846
	Total Income	14,937	14,581	17,329	41,802	47,176	58,913
2.	Expenses						
	a) Cost of materials consumed	1,903	1,872	3,338	5,249	8,915	10,541
	b) Purchase of traded goods	1,596	1,787	1,747	4,373	4,946	5,879
	c) Changes in inventories of finished goods, work-in-progress & traded goods	2,292	(2,017)	1,349	(1,601)	(5,483)	(2,011)
	d) Employee benefits expense	5,628	6,371	5,893	18,153	18,462	22,826
	e) Finance costs	1,114	1,047	1,064	3,173	2,873	3,958
	f) Depreciation and amortisation expense	405	420	384	1,225	1,137	1,593
	g) Power & Fuel	1,172	1,539	1,186	4,037	4,014	4,596
	h) Consumption of stores and spare-parts	578	877	649	2,463	2,603	3,155
	i) Other expenditure	1,831	1,844	2,051	6,067	6,283	7,868
	Total Expenses	16,519	13,740	17,661	43,139	43,750	58,405
3.	Profit/(Loss) before tax (1-2)	(1,582)	841	(332)	(1,337)	3,426	508
4.	Tax Expenses :						
	a) Current Tax	-	-	-	-	-	117
	b) Deferred Tax Charge	-	-	-	-	-	242
	c) Adjustment of Tax relating to Earlier Periods	-	-	-	-	-	(161)
5.	Net Profit / (Loss) for the period / year (3-4)	(1,582)	841	(332)	(1,337)	3,426	310
6.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss (net of tax)						
	Remeasurements of post-employment defined benefit obligations	(100)	(100)	(95)	(300)	(285)	(1,034)
	Equity Instruments through Other Comprehensive Income / (Loss)	(7)	(20)	8	(89)	21	209
	Total Other Comprehensive Income / (Loss)	(107)	(120)	(87)	(389)	(264)	(825)
7.	Total Comprehensive Income / (Loss) for the period / year (5+6)	(1,689)	721	(419)	(1,726)	3,162	(515)
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444
9.	Other Equity						25,489
10.	Earnings per share (Face Value of ₹ 5/- each)						
	Basic & Diluted (in ₹)	(5.48) *	2.91 *	(1.15) *	(4.63) *	11.86 *	1.07
	* not annualised						



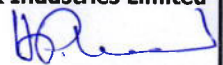
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Notes to the Standalone Financial Results :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2020. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
2. Tea Industry being seasonal in nature, the above quarterly and nine months results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax shall be provided at the year end.
4. The Board of Directors in their meeting held on January 9, 2020 has decided, in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Company.

Further, the Company has concluded sale of its entire shareholding in Tea Group Investment Company Limited (UAE), a Joint Venture, having a carrying value of INR 52 lakhs at a total consideration of USD 10 Million (INR 7,136 lakhs), subsequent to December 31, 2019. The gain on this transaction shall be recognized in the financial results for the quarter ending March 31, 2020.

For Jay Shree Tea & Industries Limited



D.P. Maheshwari
(Managing Director)
DIN: 02203749

February 10, 2020
Kolkata



Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	10,738	11,978	12,995	32,966	37,247	46,113
b) Chemicals & Fertilisers	3,688	2,091	3,875	7,321	8,433	9,954
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	14,426	14,069	16,870	40,287	45,680	56,067
2. Segment Results						
a) Tea	(1,324)	1,468	79	1,048	5,002	3,047
b) Chemicals & Fertilisers	577	255	600	1,001	1,167	1,098
Total	(747)	1,723	679	2,049	6,169	4,145
Less : Interest (net of Interest Income)	704	678	704	2,055	1,875	2,560
Less : Unallocable Expenditure net off Unallocable Income	131	204	307	1,331	868	1,077
Total Profit/(Loss) before Tax	(1,582)	841	(332)	(1,337)	3,426	508
3. Segment Assets						
a) Tea	40,125	42,970	43,686	40,125	43,686	37,606
b) Chemicals & Fertilisers	8,980	8,617	9,050	8,980	9,050	8,135
Total Segment Assets	49,105	51,587	52,736	49,105	52,736	45,741
Add : Unallocable Assets	41,028	39,318	42,403	41,028	42,403	43,679
Total	90,133	90,905	95,139	90,133	95,139	89,420
4. Segment Liabilities						
a) Tea	15,058	14,894	10,540	15,058	10,540	12,432
b) Chemicals & Fertilisers	2,849	2,134	3,328	2,849	3,328	2,559
Total Segment Liabilities	17,907	17,028	13,868	17,907	13,868	14,991
Add : Unallocable Liabilities	47,140	47,103	50,663	47,140	50,663	47,496
Total	65,047	64,131	64,531	65,047	64,531	62,487



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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jay Shree Tea & Industries Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) during the quarter and nine months period ended December 31, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes", as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same



S.R. BATLIBOI & Co. LLP

Chartered Accountants

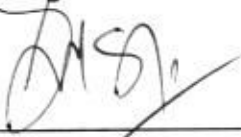
including consequential impact that may arise in this regard in these standalone financial results. Our review reports on the standalone financial results for the quarter ended September 30, 2019 and on the standalone financial results for the quarter and nine months period ended December 31, 2018, were also modified on this matter.

5. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 20060352AAAAAE7257

Kolkata

February 10, 2020

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Month Ended 31st December, 2019

Sl. No.	Particulars	₹ in Lakhs except as otherwise stated					
		Quarter Ended			Nine Month Ended		Year Ended
		31st December 2019 (Unaudited)	30th September 2019 (Unaudited)	31st December 2018 (Unaudited/ Unreviewed)	31st December 2019 (Unaudited)	31st December 2018 (Unaudited/ Unreviewed)	31st March 2019 (Audited)
1.	Income						
a)	Revenue from Operations	20,220	19,248	22,518	55,828	60,645	75,692
b)	Other Income	518	712	748	2,045	1,911	4,214
	Total Income	20,738	19,960	23,264	57,873	62,556	79,906
2.	Expenses						
a)	Cost of materials consumed	9,118	1,879	8,188	15,211	14,222	27,509
b)	Purchase of traded goods	1,595	1,788	1,747	4,373	4,946	5,879
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(860)	2,010	625	592	1,881	(3,450)
d)	Employee benefits expense	6,131	6,759	6,291	19,444	19,515	24,461
e)	Finance Costs	1,580	1,485	1,323	4,833	3,656	4,908
f)	Depreciation and amortisation expense	607	633	472	1,757	1,387	1,927
g)	Power & Fuel	1,555	1,915	1,251	4,879	4,199	5,183
h)	Consumption of Stores and Spare-Parts	842	915	821	2,865	2,875	3,065
i)	Other Expenditure	2,605	2,505	3,558	7,954	8,675	9,945
	Total Expenses	23,373	19,889	24,276	61,708	61,356	80,307
3.	Profit / (Loss) before Tax (1-2)	(2,635)	71	(1,012)	(3,835)	1,200	(401)
4.	Tax Expenses :						
a)	Current Tax	-	-	-	-	-	127
b)	Deferred Tax Charge / (Credit)	(40)	35	-	(116)	-	28
c)	Adjustment of Tax relating to earlier periods	-	-	-	-	-	(161)
5.	Net Profit / (Loss) for the year / period (3-4)	(2,595)	36	(1,012)	(3,719)	1,200	(395)
6.	Share of Profit of Associate and Joint Venture	95	299	21	86	307	43
7.	Profit / (Loss) after Tax, share of profit of Associate and Joint Venture	(2,500)	335	(991)	(3,633)	1,507	(352)
8.	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss:						
a)	Re-measurement of post employment defined benefit obligations (net of tax)	(100)	(100)	(95)	(300)	(285)	(895)
b)	Equity Instruments through Other Comprehensive Income / (Loss) (net of tax)	(20)	(34)	153	(83)	274	142
c)	Exchange differences on translation of foreign operations	1	60	51	80	(42)	(38)
d)	Share of other comprehensive income / (loss) in Associate and Joint Venture	64	(229)	(42)	79	298	104
	Total Other Comprehensive Income / (Loss)	(55)	(303)	67	(224)	243	(787)
9.	Total Comprehensive Income / (Loss) for the year / period (7+8)	(2,555)	32	(924)	(3,857)	1,750	(1,139)
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,133	1,133	1,133	1,133	1,133
11.	Other Equity						31,132
12.	Earnings per share (of ₹ 5/- each)						
	Basic & Diluted	(11.03) *	1.48 *	(4.37) *	(16.03) *	6.71 *	(1.57)
	* not annualised						



H.R.

Notes to the Consolidated Financial Results :

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2020. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.
2. Tea Industry being seasonal in nature, the above quarterly and nine month results are not indicative of the likely results for the year.
3. As per Note (2) above, it is difficult to estimate taxable profit for the year and hence, Current and Deferred Tax of the Parent Company shall be provided at the year end.
4. The above consolidated financial results include interim financial information in respect of two (2) subsidiaries, which have not been reviewed/audited by their auditors and are certified by the management, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, total loss after tax of ₹ 60 lakhs and ₹ 45 lakhs, and total comprehensive loss of ₹ 157 lakhs and ₹ 1107 lakhs, for the quarter and nine month ended December 31, 2019 respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 108 lakhs and ₹ 182 lakhs and total comprehensive income of ₹ 198 lakhs and ₹ 41 lakhs for the quarter and nine month ended December 31, 2019, respectively in respect of an associate whose interim financial information have not been subjected to review by its auditors and is certified by the management. The management believes that there would not be any significant impact, had these interim financial information been subjected to limited review by the auditors.
5. The Board of Directors in their meeting held on January 9, 2020 has decided, in principle, to dispose/ monetize certain tea estate(s) and/ or other assets in India or abroad to strengthen the financial position of the Group.

Further, the Group has concluded sale of its entire shareholding in Tea Group Investment Company Limited (UAE), a Joint Venture, having a carrying value of INR 52 lakhs at a total consideration of USD 10 Million (INR 7,136 lakhs), subsequent to December 31, 2019. The gain on this transaction shall be recognized in the financial results for the quarter ending March 31, 2020.

For Jay Shree Tea & Industries Limited



D.P. Maheshwari
(Managing Director)
DIN: 02203749

February 10, 2020
Kolkata



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Month Ended 31st December, 2019

₹ in Lakhs

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	(Unaudited)	(Unaudited)	(Unaudited/Unreviewed)	(Unaudited)	(Unaudited/Unreviewed)	(Audited)
1. Segment Revenue						
a) Tea	11,097	12,371	13,546	34,064	38,973	48,346
b) Chemicals & Fertilisers	3,688	2,091	3,875	7,321	8,433	9,954
c) Sugar	5,436	4,786	5,097	14,443	13,239	17,392
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	20,220	19,248	22,518	55,828	60,645	75,692
2. Segment Results						
a) Tea	(1,264)	1,419	(65)	982	4,934	2,941
b) Chemicals & Fertilisers	577	255	600	1,001	1,167	1,098
c) Sugar	(429)	(184)	(253)	(632)	(1,212)	614
Total	(1,116)	1,490	282	1,331	4,889	4,653
Less : Interest (net of Interest Income)	1,464	1,234	1,057	3,929	2,699	3,929
Less : Unallocable expenditure net off Unallocable income	56	185	237	1,237	790	1,125
Total Profit before Tax	(2,635)	71	(1,012)	(3,835)	1,200	(401)
3. Segment Assets						
a) Tea	43,179	45,897	46,251	43,179	46,251	40,499
b) Chemicals & Fertilisers	8,980	8,617	9,050	8,980	9,050	8,135
c) Sugar	41,185	39,601	29,583	41,185	29,583	40,805
Total Segment Assets	93,344	94,115	84,884	93,344	84,884	89,539
Add : Unallocable Assets	32,169	34,213	37,958	32,169	37,958	38,476
Total	1,25,513	1,28,328	1,22,842	1,25,513	1,22,842	1,26,015
4. Segment Liabilities						
a) Tea	15,501	15,349	10,919	15,501	10,919	12,804
b) Chemicals & Fertilisers	2,849	2,134	3,328	2,849	3,328	2,559
c) Sugar	20,667	22,319	17,710	20,667	17,710	25,441
Total Segment Liabilities	39,017	39,802	31,957	39,017	31,957	40,804
Add : Unallocable Liabilities	58,188	57,662	55,732	58,188	55,732	52,946
Total	97,205	97,464	87,689	97,205	87,689	93,750

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jay Shree Tea & Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its one associate and one joint venture for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to two (2) subsidiaries and one (1) associate, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

4. The Statement includes the 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)	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 (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL
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

5. Attention is invited to the following –

- a. Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred tax) in the books of Holding Company during the quarter and nine months period ended December 31, 2019 which is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these consolidated financial results. Our review report on the consolidated financial results for the quarter ended September 30, 2019 was also modified on this matter.
- b. The accompanying Statement of unaudited consolidated financial results include unaudited / unreviewed interim financial information in respect of two (2) subsidiaries, which have not been reviewed / audited by their auditors, whose interim financial information reflect Group's share of Rs. Nil revenue, Group's share of total loss after tax of Rs. 60 lakhs and Rs. 45 lakhs, Group's share of total comprehensive loss of Rs. 157 lakhs and Rs. 1,107 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.

108 lakhs and Rs. 182 lakhs and total comprehensive income of Rs. 198 lakhs and Rs. 41 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been audited / reviewed by their auditor. These unaudited / unreviewed interim financial information have been approved and furnished to us by the management. Accordingly, we are unable to comment on the adjustments in relation to aforesaid balances, had the same been subjected to audit / review.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited interim financial information of four (4) subsidiaries (direct and stepdown), whose interim financial information reflect Group's share of total revenues of Rs. 5,853 lakhs and Rs. 15,726 lakhs, Group's share of total net loss after tax of Rs. 954 lakhs and Rs. 2,265 lakhs and Group's share of total comprehensive loss of Rs. 852 lakhs and Rs. 2,243 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 13 lakhs and Rs. 95 lakhs and total comprehensive income / (loss) of Rs. (26) lakhs and Rs. 220 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information have been reviewed by its independent auditors. The independent auditor's reports on interim financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and a joint venture are located outside India whose financial results 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 Holding Company's management has converted the financial



S.R. BATLIBOI & Co. LLP

Chartered Accountants

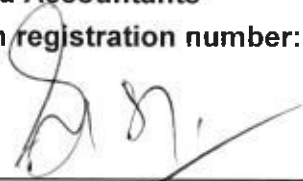
results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect above matter is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 20060352AAAAAF4165

Kolkata

February 10, 2020