

# Singhi & Co.

Chartered Accountants

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## REVIEW REPORT

To  
The Board of Directors  
Jay Shree Tea & Industries Ltd.  
"Industry House"  
10, Camac Street,  
Kolkata-700 017.

We have reviewed the accompanying statement of Unaudited Financial Results of **JAY SHREE TEA & INDUSTRIES LIMITED** for the half-year and quarter ended 30<sup>th</sup> September 2008. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to non-provision of deferred tax for the quarter as per Accounting Standard 22 on Taxes on Income*, nothing has come to our notice that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that contains any material misstatement.

For SINGHI & CO.,  
Chartered Accountants

*P. K. Singhi*

P. K. Singhi  
(Partner)

Membership No. 50773

1-B, Old Post Office Street,  
Kolkata.

Dated, the 31<sup>st</sup> day of October, 2008

