

# 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

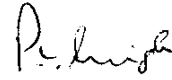
We have reviewed the accompanying statement of Un-audited Financial Results of M/s. JAY SHREE TEA & INDUSTRIES LIMITED for the quarter and half year ended 30<sup>th</sup> September 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Financial 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) 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 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 provide 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 and read with the notes given above, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized 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 it contains any material mis-statement, *subject to the following:*

- a) *Non provision of income tax and deferred tax for the quarter and half year ended 30<sup>th</sup> September 2011, as per Accounting Standard 22 on "Accounting for Taxes on Income" impact of which has not been ascertained by the Company.*
- b) *During the half year the company has changed the basis of valuation of stock of bulk tea and valued the stock as stated in note no. 3 of the quarterly / half yearly results. The new basis of valuation is not in compliance with the Accounting Standard-2 on 'Valuation of Inventories' and resulted in the increase of profit for the quarter and half year ended by Rs.692 lacs and Rs.1,048 lacs respectively. Since the valuation has been made based on the management estimation of the production and expenditure for financial year, we are unable to comment on the authenticity of the valuation.*
- c) *Non provision of Gratuity liability for the half year ended 30<sup>th</sup> September, 2011 impact of which is not ascertained.*

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



(Pradeep Kr. Singhi)  
Partner

Membership No. - 50773

1B, Old Post Office Street,  
Kolkata - 700001  
Dated: 25<sup>th</sup> day of October 2011.