

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 nine months ended 31st December 2010 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.

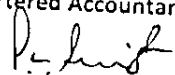
Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the 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 misstatement, subject to the following:

- (a) Non-provision of income tax and deferred tax for the quarter and nine months ended 31st December, 2010, as per Accounting Standard 22 on "Accounting for Taxes on Income" impact of which has not been ascertained by the company.
- (b) The company has revalued some of its long term investment at the then market price as on 01.04.2010 and differential amount of Rs.3771.54 lacs has been treated as Investment Reserve. The above accounting treatment is not in compliance of Accounting Standard -13 on "Accounting for Investments" which requires long term investment to be stated at cost. Part of the revalued investments have been sold till September 2010 and the profit amounting to Rs.1528.86 lacs on sale of those shares have been adjusted with Investment Reserve instead of routing through profit & loss account resulting a consequential impact on results for nine months ended 31/12/2010. As there has been no movement in those shares in the current quarter, there is no impact on the current quarter results.



10, Old Post Office Street,
Kolkata - 700001
Dated: the 14th day of February 2011.

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


(Pradeep Kr. Singhi)

Partner
Membership No.- 50773