



Jay Shree Tea & Industries Ltd.



SHR/21/

12.08.2025

The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) Mumbai-400051 Symbol-JAYSREETEA	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street Mumbai- 400 001 Scrip Code:509715	The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range Kolkata-700001 Stock Code-1000036
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Dear Sir,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results, assets and liabilities for the quarter ended 30th June, 2025 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 30th June, 2025 alongwith previous year quarter ended 30th June 2024, 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 i.e 12th August,2025 and have also been reviewed by the Auditors of the Company.

A copy of the Review Report is also enclosed.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 3:05 P.M.

Thanking you,

Yours Faithfully,
For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)
President & Secretary

Encl: As above

JAY SHREE TEA & INDUSTRIES LIMITED
 Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017
 Ph.: +91 33 2282 7531-5
 E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
 CIN : L15491WB1945PLC012771
Statement of Standalone Financial Results for the Quarter Ended 30th June, 2025

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter Ended		Year Ended	
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income from Continuing Operations				
a)	Revenue from operations	18,692	15,911	15,838	84,972
b)	Other income	593	3,088	285	6,075
	Total Income from Continuing Operations	19,285	18,999	16,123	91,047
2.	Expenses				
a)	Cost of materials consumed	1,898	12,532	1,737	28,815
b)	Purchase of Stock-in-trade	2,460	877	1,699	6,592
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	3,174	(4,742)	1,024	(983)
d)	Employee benefits expense	6,472	5,348	6,758	27,113
e)	Finance costs	877	1,024	926	3,915
f)	Depreciation and amortisation expense	548	542	557	2,179
g)	Power & Fuel	1,261	507	1,142	4,978
h)	Consumption of stores and spare-parts	1,320	1,122	1,285	4,787
i)	Other expenses	2,218	2,526	1,846	9,670
	Total Expenses	20,228	19,736	16,974	87,066
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(943)	(737)	(851)	3,981
4.	Exceptional Items	-	3,995	-	3,995
5.	Net Profit/(Loss) before tax from Continuing Operations (3+4)	(943)	3,258	(851)	7,976
6.	Tax Expenses / (Credit) of Continuing Operations :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	(84)	-	(84)
	Total Tax Expense	-	(84)	-	(84)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	(943)	3,342	(851)	8,060
8.	Discontinued Operations				
	Profit/(Loss) before tax from Discontinued Operations (Refer Note 6)	-	21	(53)	(660)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 6)	-	(75)	-	5,497
	Tax Expenses / (Credit) of Discontinued Operations (Refer Note 6)	-	-	-	-
	Net Profit/(Loss) for the period / year from Discontinued Operations	-	(54)	(53)	4,837
9.	Net Profit/(Loss) after Tax for the period / year (7+8)	(943)	3,288	(904)	12,897
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)				
	Remeasurements of post-employment defined benefit obligations	(25)	159	(60)	(21)
	Equity Instruments through Other Comprehensive Income	162	(669)	248	(308)
	Total Other Comprehensive Income	137	(510)	188	(329)
11.	Total Comprehensive Income for the period / year (9+10)	(806)	2,778	(716)	12,568
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
13.	Other Equity				38,683
14.	Earnings per share (Face Value of ₹ 5/- each) *				
	Basic & Diluted - Continuing Operations (in ₹)	(3.27)	11.57	(2.95)	27.91
	Basic & Diluted - Discontinued Operations (in ₹)	-	(0.18)	(0.18)	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(3.27)	11.39	(3.13)	44.66

* Quarterly not annualised



Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2025

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Tea	8,248	7,082	9,520	47,789
b) P&K Fertilisers (Manufacturer)	1,262	1,869	965	11,566
c) Sugar	9,182	6,960	5,353	25,617
Less : Inter Segmental Revenue	-	-	-	-
Total	18,692	15,911	15,838	84,972
2. Segment Results				
a) Tea	216	2,678	937	12,247
b) P&K Fertilisers (Manufacturer)	(5)	224	(130)	638
c) Sugar	(383)	1,595	(477)	21
Total	(172)	4,497	330	12,906
Less : Interest (net of Interest Income)	870	979	906	3,818
Less : Unallocable Expenditure net off Unallocable Income	(99)	260	275	1,112
Total Profit/(Loss) before Tax from Continuing Operations	(943)	3,258	(851)	7,976
3. Segment Assets (Including for Assets/ disposal group held for sale)				
a) Tea	37,076	33,383	35,225	33,383
b) P&K Fertilisers (Manufacturer)	7,242	5,933	7,025	5,933
c) Sugar	37,427	45,664	41,790	45,664
Total Segment Assets	81,745	84,980	84,040	84,980
Discontinued Operations	-	-	2,456	-
Add : Unallocable Assets	11,889	11,840	11,134	11,840
Total	93,634	96,820	97,630	96,820
4. Segment Liabilities				
a) Tea	10,606	9,787	15,534	9,787
b) P&K Fertilisers (Manufacturer)	3,181	2,666	2,705	2,666
c) Sugar	11,954	11,648	13,177	11,648
Total Segment Liabilities	25,741	24,101	31,416	24,101
Discontinued Operations	-	-	134	-
Add : Unallocable Liabilities	28,572	32,592	39,603	32,592
Total	54,313	56,693	71,153	56,693



Notes to the Standalone Financial Results :

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Company 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 Company shall be provided at the year end.
- 4 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Other Income for the quarter and year ended March 31, 2025 includes profit of ₹2,630 Lakhs and ₹4,768 Lakhs respectively on sale of a part of Company's land at one of its tea estates.
- 6 During the quarter ended September 30, 2024, the Company had closed the manufacturing operations at its fertilisers manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Company in their meeting held on July 23, 2024 in view of agreement for sale of land. The operations of the said chemical unit has been disclosed as discontinued operations and corresponding quarter ended June 30, 2024 figures have been restated/reclassified accordingly.

The figures of the Chemical Unit disclosed as Discontinued Operations are as under :

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
Total Income	-	35	256	303
Total Expenses	-	14	309	963
Profit on sale/disposal of Fixed Assets (Net)	-	(75)	-	5,497
Profit/(Loss) before Tax from Discontinued Operations	-	(54)	(53)	4,837
Tax Expenses / (Credit) of Discontinued Operations	-	-	-	-
Profit/(Loss) after Tax from Discontinued Operations	-	(54)	(53)	4,837

- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Jay Shree Tea & Industries Limited

Jayashree Mohta

12th August, 2025
Kolkata

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912



Limited Review Report on the Quarterly Unaudited Financial Results of Jay Shree Tea & Industries Limited pursuant to Regulation 33 of 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 June 30, 2025 (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 Regulation').
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 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 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.

Basis for Qualified Conclusion

4. We draw attention to Note 3 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2025 which, in our view, 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 standalone financial results.

Qualified Conclusion

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



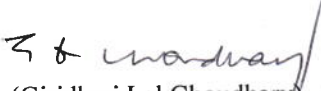
Singhi & Co.

Chartered Accountants

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6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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


(Giridhari Lal Choudhary)
Partner



Membership No. 052112

UDIN: 25052112BMLZIE6328

Place: Kolkata
Date: August 12, 2025

JAY SHREE TEA & INDUSTRIES LIMITED
 Regd.Off: "Industry House", 10, Camac Street, Kolkata -700 017
 Ph.: +91 33 2282 7531-5
 E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com
 CIN No. : L15491WB1945PLC012771
Statement of Consolidated Financial Results for the Quarter Ended 30th June, 2025

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income from Continuing Operations				
a)	Revenue from Operations	18,982	16,152	16,050	85,814
b)	Other Income	591	3,096	378	6,196
	Total Income from Continuing Operations	19,573	19,248	16,428	92,010
2.	Expenses				
a)	Cost of materials consumed	2,027	12,560	1,761	28,968
b)	Purchase of Stock-in-trade	2,460	877	1,699	6,592
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	3,093	(4,623)	1,055	(859)
d)	Employee benefits expense	6,560	5,425	6,832	27,407
e)	Finance costs	885	1,032	932	3,942
f)	Depreciation and amortisation expense	561	556	572	2,237
g)	Power & fuel	1,304	518	1,187	5,109
h)	Consumption of stores and spare-parts	1,348	1,130	1,312	4,866
i)	Other expenses	2,233	2,585	1,924	9,946
	Total Expenses	20,471	20,060	17,274	88,208
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	(898)	(812)	(846)	3,802
4.	Exceptional Items	-	3,995	-	3,995
5.	Net Profit / (Loss) before Tax from Continuing Operations (3-4)	(898)	3,183	(846)	7,797
6.	Tax Expense of Continuing Operations :				
a)	Current Tax	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	(17)	-	(17)
	Total Tax Expense	-	(17)	-	(17)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	(898)	3,200	(846)	7,814
8.	Discontinued Operations				
	Profit / (Loss) before Tax from Discontinued Operations (Refer Note 6)	-	21	(53)	(660)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 6)	-	(75)	-	5,497
	Tax expense/(credit) of Discontinued Operations (Refer Note 6)	-	-	-	-
	Net Profit / (Loss) for the period / year from Discontinued Operations	-	(54)	(53)	4,837
9.	Net Profit / (Loss) after Tax for the period / year (7+8)	(898)	3,146	(899)	12,651
10.	Other Comprehensive Income				
a)	Items that will not be reclassified to profit or loss (net of tax):				
i)	Re-measurement of post employment defined benefit obligations	(25)	160	(60)	(20)
ii)	Equity Instruments through Other Comprehensive Income	162	(669)	248	(308)
b)	Items that will be reclassified to profit or loss (net of tax):				
i)	Exchange differences on translation of foreign operations	(31)	212	(3)	148
	Total Other Comprehensive Income	106	(297)	185	(180)
11.	Total Comprehensive Income for the period / year (9+10)	(792)	2,849	(714)	12,471
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444
13.	Other Equity				40,466
14.	Earnings per share (Face Value of ₹ 5/- each) *				
	Basic & Diluted - Continuing Operations (in ₹)	(3.11)	11.08	(2.93)	27.06
	Basic & Diluted - Discontinued Operations (in ₹)	-	(0.18)	(0.18)	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(3.11)	10.90	(3.11)	43.81

* Quarterly not annualised



Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June, 2025

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1. Segment Revenue				
a) Tea	8,538	7,323	9,732	48,631
b) P&K Fertilisers (Manufacturer)	1,262	1,869	965	11,566
c) Sugar	9,182	6,960	5,353	25,617
Less : Inter Segmental Revenue	-	-	-	-
Total	18,982	16,152	16,050	85,814
2. Segment Results				
a) Tea	271	2,613	949	12,105
b) P&K Fertilisers (Manufacturer)	(5)	224	(130)	638
c) Sugar	(383)	1,595	(477)	21
Total	(117)	4,432	342	12,764
Less : Interest (net of Interest Income)	880	989	913	3,855
Less : Unallocable expenditure net off Unallocable income	(99)	260	275	1,112
Profit / (Loss) before Tax from Continuing Operations	(898)	3,183	(846)	7,797
3. Segment Assets (Including for Assets/ disposal group held for sale)				
a) Tea	38,176	34,405	36,384	34,405
b) P&K Fertilisers (Manufacturer)	7,242	5,933	7,025	5,933
c) Sugar	37,427	45,664	41,790	45,664
Total Segment Assets	82,845	86,002	85,199	86,002
Discontinued Operation	-	-	2,456	-
Add : Unallocable Assets	13,090	13,036	12,253	13,036
Total	95,935	99,038	99,908	99,038
4. Segment Liabilities				
a) Tea	10,879	9,995	15,766	9,995
b) P&K Fertilisers (Manufacturer)	3,181	2,666	2,705	2,666
c) Sugar	11,954	11,648	13,177	11,648
Total Segment Liabilities	26,014	24,309	31,648	24,309
Discontinued Operation	-	-	134	-
Add : Unallocable Liabilities	28,803	32,819	39,766	32,819
Total	54,817	57,128	71,548	57,128



Notes to the Consolidated Financial Results :

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2025. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been reviewed by the Statutory Auditors of the Holding Company.
- 2 Tea and Sugar Industry being seasonal in nature, the above quarterly results of the Group 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 Holding Company shall be provided at the year end.
- 4 The consolidated figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 Other Income for the quarter and year ended March 31, 2025 includes profit of ₹2,630 Lakhs and ₹4,768 Lakhs respectively on sale of a part of Holding Company's land at one of its tea estates.
- 6 During the quarter ended September 30, 2024, the Group had closed the manufacturing operations at its fertilisers manufacturing unit at the Jay Shree Chemicals & Fertilisers, Pataudi, Gurugram, Haryana, as approved by Board of Directors of the Holding Company in their meeting held on July 23, 2024 in view of agreement for sale of land. The operations of the said chemical unit has been disclosed as discontinued operations and corresponding quarter ended June 30, 2024 figures have been restated/reclassified accordingly.

The figures of the Chemical Unit disclosed as Discontinued Operations are as under :

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
Total Income	-	35	256	303
Total Expenses	-	14	309	963
Profit on sale/disposal of Fixed Assets (Net)	-	(75)	-	5,497
Profit/(Loss) before Tax from Discontinued Operations	-	(54)	(53)	4,837
Tax Expenses / (Credit) of Discontinued Operations	-	-	-	-
Profit/(Loss) after Tax from Discontinued Operations	-	(54)	(53)	4,837

- 7 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Jay Shree Tea & Industries Limited

Jayashree Mohta

Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

12th August, 2025
Kolkata



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Jay Shree Tea & Industries Limited 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") for the quarter ended June 30, 2025 (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").
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 from 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the Entity	Relationship
1	Bidhannagar Tea Company Private Limited	Direct Subsidiary
2	Basant Stays Private Limited	Direct Subsidiary
3	Birla Holdings Limited (BHL)	Direct Subsidiary
	a) Kijura Tea Company Limited (KTCL)	Subsidiary of BHL
	b) Bondo Tea Estates Limited	Subsidiary of KTCL



Basis for Qualified Conclusion

5. Attention is drawn to Note 3 of the Statement regarding non-ascertainment/non-provisioning of income tax liability (current and deferred tax) in the books of the Holding Company during the quarter ended June 30, 2025 which, in our view, 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.

Qualified Conclusion

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.

Other Matter

7. (a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two step down subsidiaries, whose unaudited interim financial results include total revenues of Rs. 341 lakhs, total net profit/ (loss) after tax of Rs. 48 lakhs, total comprehensive income of Rs. 48 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's review reports on interim financial information and financial results 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The above step-down subsidiaries 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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such entities 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 entities 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 of matters stated in paragraph 7 (a) above is not modified with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated unaudited financial results include interim financial information/ financial results in respect of three (3) wholly owned subsidiaries, which have not been reviewed by their respective independent auditors and have been certified by their management, whose interim financial information & financial results reflects total revenues of Rs. Nil (*), total net profit/(loss) after tax of Rs. Nil (*) and total comprehensive income of Rs. 10 lakhs for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information for the said subsidiaries certified by the management.

* Below rounding norms of the Company.

8. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The published year to date figures upto the third quarter of the previous financial year had only been reviewed and not subjected to audit

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



(Giridhari Lal Choudhary)
Partner

Membership No. 052112
UDIN: 25052112BMLZIF2533

Place: Kolkata

Date: August 12, 2025

