



Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21

May 28, 2019

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
MUMBAI – 400 051

Dear Sir,

We are pleased to inform you that in the Board Meeting of the Company held today, the 28th May, 2019 at "Industry House" 15th Floor, 10, Camac Street, Kolkata 700 017, the Directors have recommended a dividend for the year 2018-19 @ 7% (seven percent) i.e. Re.0.35 paise per share (face value of Rs.5/- each) on the paid up equity share capital of the company.

The Share Transfer Book shall remain closed from 7th August 2019 to 14th August 2019 (both days inclusive) for the purpose of Annual General Meeting scheduled to be held on 14th August, 2019 at "Kala Kunj" 48, Shakespeare Sarani, Kolkata 700 017 and for the purpose of Annual General Meeting and payment of dividend.

We enclose segmentwise revenue, results and capital employed alongwith the audited financial results of the company and the consolidated Financial Statements alongwith its subsidiaries for the year ended 31st March, 2019.

Thanking you,

Yours faithfully,
For Jay Shree Tea & Industries Ltd.


(R.K.Ganeriwala)
President & Secretary

Encl: As above

Statement of Standalone Financial Results for the quarter and the year Ended 31st March, 2019

₹ in Lakhs except as otherwise stated

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March 2019	31st December 2018	31st March 2018	31st March 2019	31st March 2018
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
a)	Revenue from Operations	10,387	16,870	9,922	56,067	55,192
b)	Other Income	1,350	459	783	2,846	2,719
	Total Income	11,737	17,329	10,705	58,913	57,911
2.	Expenses					
a)	Cost of materials consumed	1,626	3,338	1,533	10,541	7,940
b)	Purchase of traded goods	933	1,747	1,095	5,879	7,093
c)	Changes in inventories of finished goods, work-in-progress & traded goods	3,472	1,349	2,906	(2,011)	698
d)	Employee benefits expense	4,364	5,893	4,959	22,826	21,091
e)	Finance Costs	1,085	1,064	766	3,958	3,356
f)	Depreciation and amortisation expense	456	384	353	1,593	1,454
g)	Power & Fuel	582	1,186	606	4,596	4,274
h)	Consumption of Stores and Spare-Parts	552	649	583	3,155	3,140
i)	Other Expenditure	1,585	2,051	2,024	7,868	8,567
	Total Expenses	14,655	17,661	14,825	58,405	57,613
3.	Profit/(Loss) before tax (1-2)	(2,918)	(332)	(4,120)	508	298
4.	Tax Expenses :					
a)	Current Tax	117	-	-	117	-
b)	Deferred Tax Charge / (Credit)	242	-	(41)	242	(41)
c)	Adjustment of Tax relating to Earlier Periods	(161)	-	-	(161)	-
5.	Net Profit / (Loss) for the period / year (3-4)	(3,116)	(332)	(4,079)	310	339
6.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax)					
	Remeasurements of post-employment defined benefit obligations	(749)	(95)	(23)	(1,034)	(245)
	Equity Instruments through Other Comprehensive Income	188	8	(98)	209	(98)
	Total Other Comprehensive Income	(561)	(87)	(121)	(825)	(343)
7.	Total Comprehensive Income for the period / year (5+6)	(3,677)	(419)	(4,200)	(515)	(4)
8.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444
9.	Other Equity				25,489	26,177
10.	Earnings per share (of ₹ 5/- each)					
	Basic & Diluted	(10.79) *	(1.15) *	(14.12) *	1.07	1.17
	* not annualised					



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Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and the year ended 31st March, 2019

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31st March 2019	31st December 2018	31st March 2018	31st March 2019	31st March 2018
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1. Segment Revenue					
a) Tea	8,866	12,995	8,036	46,113	45,844
b) Chemicals & Fertilisers	1,521	3,875	1,886	9,954	9,348
Less : Inter Segmental Revenue	-	-	-	-	-
Total	10,387	16,870	9,922	56,067	55,192
2. Segment Results					
a) Tea	(1,955)	79	(3,404)	3,047	2,435
b) Chemicals & Fertilisers	(69)	600	(57)	1,098	581
Total	(2,024)	679	(3,461)	4,145	3,016
Less : Interest (net of Interest Income)	685	704	389	2,560	2,410
Less : Unallocable Expenditure net off Unallocable Income	209	307	270	1,077	308
Total Profit/(Loss) before Tax	(2,918)	(332)	(4,120)	508	298
3. Segment Assets					
a) Tea	37,606	43,686	35,982	37,606	35,982
b) Chemicals & Fertilisers	8,135	9,050	6,692	8,135	6,692
Total Segment Assets	45,741	52,736	42,674	45,741	42,674
Add : Unallocable Assets	43,679	42,403	39,909	43,679	39,909
Total	89,420	95,139	82,583	89,420	82,583
4. Segment Liabilities					
a) Tea	12,432	10,540	9,112	12,432	9,112
b) Chemicals & Fertilisers	2,559	3,328	2,279	2,559	2,279
Total Segment Liabilities	14,991	13,868	11,391	14,991	11,391
Add : Unallocable Liabilities	47,496	50,663	43,571	47,496	43,571
Total	62,487	64,531	54,962	62,487	54,962



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Notes to the financial results:

1. Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	22,587	21,820
(b) Capital Work-in-Progress	2,308	1,825
(c) Investment Property	2	2
(d) Financial Assets		
(i) Investments	28,379	27,133
(ii) Trade Receivables	-	-
(iii) Loans	752	863
(iv) Other Financial Assets	14	12
(e) Deferred Tax Assets (Net)	1,298	1,107
(f) Current Tax Assets (Net)	559	524
(g) Other Non-Current Assets	501	529
Total Non-current Assets	56,400	53,815
Current Assets		
(a) Inventories	11,677	8,973
(b) Biological Assets other than Bearer Plants	180	89
(c) Financial Assets		
(i) Investments	246	1,613
(ii) Trade Receivables	5,524	6,537
(iii) Cash and Cash Equivalents	393	706
(iv) Bank Balances other than (iii) above	90	984
(v) Loans	10,290	5,485
(vi) Other Financial Assets	2,889	3,421
(d) Other Current Assets	1,731	960
Total Current Assets	33,020	28,768
Total Assets	89,420	82,583
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,444	1,444
(b) Other Equity	25,489	26,177
Total Equity	26,933	27,621
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,931	15,427
(ii) Other Financial liabilities	124	117
(b) Provisions	3,696	2,187
(c) Current Tax Liabilities (Net)	158	76
(d) Other non- current liabilities	332	277
Total Non - current Liabilities	17,241	18,084
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,217	20,315
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,807	3,522
(iii) Other Financial Liabilities	8,806	8,210
(b) Other Current Liabilities	806	700
(c) Provisions	4,610	4,131
Total Current Liabilities	45,246	36,878
Total Liabilities	62,487	54,962
Total Equity and Liabilities	89,420	82,583



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Notes (Contd.)

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019.
- 3 The Board of Directors at its meeting held on May 28, 2019 has recommended a dividend @ 7% on equity share of ₹ 5 each.
- 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 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 5 During the year, the Company has sold one of its bought leaf factory in Assam at a consideration of ₹ 900 lakhs. The written down value of the undertaking was ₹ 286 lakhs.
- 6 Tax expense has been recognised by the Company only in the year end accounts due to tea industry being seasonal in nature. This matter was referred by the statutory auditors in their limited review report of the preceeding quarters.



For Jay Shree Tea & Industries Limited


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

May 28, 2019
Kolkata

Statement of Consolidated Financial Results for the year ended 31st March,2019

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Year ended	
		31st March 2019 (Audited)	31st March 2018 (Audited)
1.	Income		
a)	Revenue from Operations	75,692	75,769
b)	Other Income	4,214	4,822
	Total Income	79,906	80,591
2.	Expenses		
a)	Cost of materials consumed	27,509	27,189
b)	Purchase of traded goods	5,879	7,093
c)	Changes in inventories of finished goods, work-in-progress & traded goods	(3,450)	(1,188)
d)	Employee benefits expense	24,461	22,551
e)	Finance Costs	4,908	4,259
f)	Depreciation and amortisation expense	1,927	1,780
g)	Power & Fuel	5,163	4,703
h)	Consumption of Stores and Spare-Parts	3,965	3,891
i)	Other Expenditure	9,945	10,305
	Total Expenses	80,307	80,583
3.	Profit / (Loss) before Tax (1-2)	(401)	8
4.	Tax Expenses :		
a)	Current Tax	127	77
b)	Deferred Tax Charge / (Credit)	28	(293)
c)	Adjustment of Tax relating to earlier years	(161)	-
5.	Net Profit / (Loss) for the year (3-4)	(395)	224
6.	Share of profit of Associate and Joint Venture	43	3,198
7.	Profit / (Loss) after Tax, share of profit of Associate and Joint Venture	(352)	3,422
8.	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss:		
a)	Re-measurement of post employment defined benefit obligations (net of tax)	(995)	(310)
b)	Equity Instruments through Other Comprehensive Income (net of tax)	142	(22)
c)	Exchange differences on translation of foreign operations	(38)	(18)
d)	Share of other comprehensive income in Associate and Joint Venture	104	(28)
	Total Other Comprehensive Income	(787)	(378)
9.	Total Comprehensive Income for the year (7+8)	(1,139)	3,044
10.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,133	1,117
11.	Other Equity	31,132	32,169
12.	Earnings per share (of ₹ 5/- each) Basic & Diluted	(1.57)	15.31



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**Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Year Ended 31st March, 2019**

₹ in Lakhs

Particulars	Year ended	
	31st March 2019	31st March 2018
	(Audited)	(Audited)
1. Segment Revenue		
a) Tea	48,346	48,698
b) Chemicals & Fertilisers	9,954	9,348
c) Sugar	17,392	17,723
Less : Inter Segmental Revenue	-	-
Total	75,692	75,769
2. Segment Results		
a) Tea	2,941	2,902
b) Chemicals & Fertilisers	1,098	581
c) Sugar	614	77
Total	4,653	3,560
Less : Interest (net of Interest Income)	3,929	3,272
Less : Unallocable expenditure net off Unallocable income	1,125	280
Total Profit before Tax	(401)	8
3. Segment Assets		
a) Tea	40,499	39,214
b) Chemicals & Fertilisers	8,135	6,692
c) Sugar	40,905	29,477
Total Segment Assets	89,539	75,383
Add : Unallocable Assets	36,476	37,741
Total	1,26,015	1,13,124
4. Segment Liabilities		
a) Tea	12,804	9,425
b) Chemicals & Fertilisers	2,559	2,279
c) Sugar	25,441	20,200
Total Segment Liabilities	40,804	31,904
Add : Unallocable Liabilities	52,946	47,934
Total	93,750	79,838

Notes to the Consolidated Financial Results:

1. Statement of Consolidated Assets and Liabilities

₹ in Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	32,967	30,978
(b) Capital Work-in-Progress	10,351	2,208
(c) Investment Property	13	2
(d) Goodwill	1,344	1,316
(e) Financial Assets		
(i) Investments	28,513	27,664
(ii) Loans	541	612
(iii) Other Financial Assets	236	12
(f) Deferred Tax Assets (Net)	1,514	1,128
(g) Current Tax Assets (Net)	633	576
(h) Other Non-Current Assets	939	737
Total Non-Current Assets	77,051	65,233
Current Assets		
(a) Inventories	30,711	26,360
(b) Biological Assets other than Bearer Plants	269	177
(c) Financial Assets		
(i) Investments	246	1,967
(ii) Trade Receivables	6,083	7,409
(iii) Cash and Cash Equivalents	601	1,634
(iv) Bank Balances other than (iii) above	135	994
(v) Loans	2,673	2,224
(vi) Other Financial Assets	4,907	5,780
(d) Other Current Assets	3,339	1,346
Total Current Assets	48,964	47,891
Total Assets	1,26,015	1,13,124
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,133	1,117
(b) Other Equity	31,132	32,169
Total Equity	32,265	33,286
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,438	16,357
(ii) Other Financial Liabilities	241	250
(b) Provisions	3,784	2,287
(c) Current Tax Liabilities (Net)	166	88
(d) Other Non-Current Liabilities	332	277
Total Non-Current Liabilities	17,961	19,259
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,344	22,493
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	29,031	23,292
(iii) Other Financial Liabilities	9,912	9,636
(b) Other Current Liabilities	1,672	814
(c) Provisions	4,830	4,344
Total Current Liabilities	75,789	60,579
Total Liabilities	93,750	79,838
Total Equity and Liabilities	1,26,015	1,13,124



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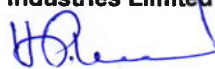
Notes (Contd.)

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019.
- 3 The Board of Directors at its meeting held on May 28, 2019 has recommended a dividend @ 7% on equity share of ₹ 5 each.
- 4 These consolidated Ind AS financial results include the Group's share of net loss of ₹ 33 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate whose Ind AS financial statements have not been audited and whose unaudited Ind AS financial statements and other unaudited financial information have been approved by the Board of Directors of the associate.
- 5 During the year, the Holding Company has sold one of its bought leaf factory in Assam at a consideration of ₹ 900 lakhs. The written down value of the undertaking was ₹ 286 lakhs.

May 28, 2019
Kolkata



For Jay Shree Tea & Industries Limited


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





Jay Shree Tea & Industries Ltd.



B K BIRLA GROUP OF COMPANIES

SHR/21/

28.05.2019

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
Plot no.C/1,G-Block
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

Subject: Declaration under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, we hereby declare and confirm that M/s. S.R.Batliboi & Co. LLP (FRN:301003E/E300005) Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2019. However, observation made by the Auditors in point no. 3 of their report on Consolidated Financial Statements, it is stated that Audit of the entity is being carried on and management is of the opinion that there will not be any impact on the consolidated financial results of the Company.

The above information is for your records and reference.

Thanking You,

Yours faithfully

For Jay Shree Tea & Industries Limited,

(R.K.Ganeriwala)
President & Secretary

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

Board of Directors of

Jay Shree Tea & Industries Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Jay Shree Tea & Industries Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

Kolkata

May 28, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Jay Shree Tea & Industries Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Jay Shree Tea & Industries Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), an associate and a joint venture, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The accompanying consolidated Ind AS financial results include the Group's share of net loss of Rs. 33 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate whose Ind AS financial statements have not been audited and whose unaudited Ind AS financial statements and other unaudited financial information have been approved by the Board of Directors of the associate and furnished to us by the management of the Company.



We are unable to comment on the adjustments in relation to such balances, if any, on the financial results, had the same been subjected to audit.

4. Except for the possible effects of our observation in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of direct and stepdown subsidiaries and joint venture, these consolidated Ind AS financial results for the year:

- i. Include the year-to-date 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) (formerly Parvati Tea Company Limited)	Direct Subsidiary
	a) ECE Industries Limited	Associate of JIFL
3	Majhaulia 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

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
5. We did not audit the financial statements and other financial information, in respect of four direct subsidiaries whose Ind AS financial statements and two subsidiaries of BHL whose financial statements, together include total assets of Rs 56,934 lakhs as at March 31, 2019 and total revenues of Rs 19,625 lakhs for the year ended on that date. These Ind AS financial statements, financial statements of two subsidiaries of BHL (including its stepdown subsidiary) and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports

have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 75 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of a joint venture including its two subsidiaries, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries (including stepdown subsidiaries) and joint venture is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

Two of the subsidiaries of BHL (including its stepdown subsidiary) and two subsidiaries of TGICL are located outside India whose financial statements 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 Company's management has converted the financial statements of such entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of aforesaid entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner

Membership No.: 060352



Kolkata

May 28, 2019