



SHR/21/

The Secretary National Stock Exchange of India Ltd. Exchange Plaza Plot no.C/1,G-Block Bandra Kurla Complex Bandra (E) Mumbai-400051	The Secretary Bombay Stock Exchange Ltd. Corporate Relationship Department Rotunda Building, 1st floor, New Trade Ring Dalal Street Mumbai- 400 001	The Secretary The Calcutta Stock Exchange Association Ltd. 7, Lyons Range Kolkata-700001
<u>Symbol-JAYSREETEA</u>	<u>Scrip Code:509715</u>	<u>Stock Code-10000036</u>

10.02.2026

Dear Sir/Madam,

Sub: Unaudited Standalone & Consolidated Financial Results alongwith Segmentwise revenue results for the quarter and nine month ended 31st December, 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 and nine month ended 31st December, 2025 alongwith previous year quarter and nine month ended 31st December, 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 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 15:30 Hrs and concluded at 17:15 Hrs.

Thanking you,

Yours Faithfully,

For Jay Shree Tea & Industries Ltd.

(R.K.Ganeriwala)

President & Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025

₹ in Lakhs except as otherwise stated

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Continuing Operations						
a)	Revenue from operations	29,168	26,353	23,296	74,213	69,061	84,972
b)	Other income	42	43	2,614	678	2,987	6,075
	Total Income from Continuing Operations	29,210	26,396	25,910	74,891	72,048	91,047
2.	Expenses						
a)	Cost of materials consumed	11,611	2,228	12,554	15,737	16,283	28,815
b)	Purchase of Stock-in-trade	1,936	2,544	1,905	6,940	5,715	6,592
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	2,144	4,583	(3,986)	9,901	3,759	(983)
d)	Employee benefits expense	6,442	8,150	6,904	21,064	21,765	27,113
e)	Finance costs	793	874	956	2,544	2,891	3,915
f)	Depreciation and amortisation expense	530	567	553	1,645	1,637	2,179
g)	Power & Fuel	1,071	1,596	1,472	3,928	4,471	4,978
h)	Consumption of stores and spare-parts	1,075	1,143	1,083	3,538	3,665	4,787
i)	Other expenses	3,535	2,806	2,584	8,559	7,144	9,670
	Total Expenses	29,137	24,491	24,025	73,856	67,330	87,066
3.	Profit/(Loss) before Exceptional Items and Tax from Continuing Operations (1-2)	73	1,905	1,885	1,035	4,718	3,981
4.	Exceptional Items		-	-		-	3,995
5.	Net Profit/(Loss) before tax from Continuing Operations (3+4)	73	1,905	1,885	1,035	4,718	7,976
6.	Tax Expenses / (Credit) of Continuing Operations :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	-	-	-	(84)
	Total Tax Expense	-	-	-	-	-	(84)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)	73	1,905	1,885	1,035	4,718	8,060
8.	Discontinued Operations						
	Profit/(Loss) before tax from Discontinued Operations (Refer Note 5)	-	-	(23)	-	(681)	(660)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 5)	-	-	5,572	-	5,572	5,497
	Tax Expenses / (Credit) of Discontinued Operations (Refer Note 5)	-	-	-	-	-	-
	Net Profit/(Loss) for the period / year from Discontinued Operations	-	-	5,549	-	4,891	4,837
9.	Net Profit/(Loss) after Tax for the period / year (7+8)	73	1,905	7,434	1,035	9,609	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						
	Equity Instruments through Other Comprehensive Income						
	Total Other Comprehensive Income						
11.	Total Comprehensive Income for the period / year (9+10)	35	1,861	7,315	1,090	9,790	12,568
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)	1,444	1,444	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 ₹)	0.25	6.60	6.53	3.58	16.34	27.91
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	19.21	-	16.93	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	0.25	6.60	25.74	3.58	33.27	44.66

* Quarterly not annualised

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2025

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	15,895	16,688	13,256	40,831	40,707	47,789
b) P&K Fertilisers (Manufacturer)	8,143	3,260	3,654	12,665	9,697	11,566
c) Sugar	5,130	6,405	6,386	20,717	18,657	25,617
Less : Inter Segmental Revenue	-	-	-	-	-	-
Total	29,168	26,353	23,296	74,213	69,061	84,972
2. Segment Results						
a) Tea	909	3,491	3,511	4,616	9,569	12,247
b) P&K Fertilisers (Manufacturer)	562	311	217	868	414	638
c) Sugar	(271)	(666)	(580)	(1,320)	(1,574)	21
Total	1,200	3,136	3,148	4,164	8,409	12,906
Less : Interest (net of Interest Income)	786	866	946	2,522	2,839	3,818
Less : Unallocable Expenditure net off Unallocable Income	341	365	317	607	852	1,112
Profit/(Loss) before Tax from Continuing Operations	73	1,905	1,885	1,035	4,718	7,976
3. Segment Assets (Including for Assets/disposal group held for sale)						
a) Tea	38,408	42,255	37,835	38,408	37,835	33,383
b) P&K Fertilisers (Manufacturer)	9,678	9,490	7,555	9,678	7,555	5,933
c) Sugar	34,903	30,818	39,218	34,903	39,218	45,664
Total Segment Assets	82,989	82,563	84,608	82,989	84,608	84,980
Discontinued Operations	-	-	5,330	-	5,330	-
Add : Unallocable Assets	11,124	11,441	12,079	11,124	12,079	11,840
Total	94,113	94,004	1,02,017	94,113	1,02,017	96,820
4. Segment Liabilities						
a) Tea	8,345	9,606	15,498	8,345	15,498	9,787
b) P&K Fertilisers (Manufacturer)	4,794	3,889	4,298	4,794	4,298	2,666
c) Sugar	5,142	8,659	6,929	5,142	6,929	11,648
Total Segment Liabilities	18,281	22,154	26,725	18,281	26,725	24,101
Discontinued Operation	-	-	119	-	119	-
Add : Unallocable Liabilities	34,759	30,812	38,190	34,759	38,190	32,592
Total	53,040	52,966	65,034	53,040	65,034	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 February 10, 2026. 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 Other Income for the quarter ended December 31, 2024 and year ended March 31, 2025 includes profit of ₹2,138 Lakhs and ₹4,768 Lakhs respectively on sale of a part of Company's land at its tea estate.
- 5 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.

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

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
Total Income	-	-	1	-	268	303
Total Expenses	-	-	24	-	949	963
Profit on sale/disposal of Fixed Assets (Net)	-	-	5,572	-	5,572	5,497
Profit/(Loss) before Tax from Discontinued Operations	-	-	5,549	-	4,891	4,837
Tax Expenses / (Credit) of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) after Tax from Discontinued Operations	-	-	5,549	-	4,891	4,837

- 6 With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes. The Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effects based on such developments and consequent Management decisions in this regard.

For Jay Shree Tea & Industries Limited

10th February, 2026
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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 of the statement 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 Statement is free of 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.

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 and nine months ended December 31, 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.

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

R + Sonwane
(Giridhari Lal Choudhary)
Partner

Membership No. 052112

UDIN: 26052112CKFGIJ3804
Place: Kolkata

Date: February 10, 2026



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		₹ in Lakhs except as otherwise stated
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Continuing Operations						
a)	Revenue from Operations	29,517	26,745	23,477	75,244	69,662	85,814
b)	Other Income	39	39	2,626	669	3,100	6,196
	Total Income from Continuing Operations	29,556	26,784	26,103	75,913	72,762	92,010
2.	Expenses						
a)	Cost of materials consumed	11,790	2,355	12,600	16,172	16,408	28,968
b)	Purchase of Stock-in-trade	1,936	2,544	1,905	6,940	5,715	6,592
c)	Changes in inventories of finished goods, work-in-progress & Stock-in-trade	2,077	4,658	(4,077)	9,828	3,764	(859)
d)	Employee benefits expense	6,550	8,236	6,980	21,346	21,982	27,407
e)	Finance costs	799	882	963	2,566	2,910	3,942
f)	Depreciation and amortisation expense	544	580	567	1,685	1,681	2,237
g)	Power & fuel	1,127	1,638	1,564	4,069	4,591	5,109
h)	Consumption of stores and spare-parts	1,113	1,167	1,105	3,628	3,736	4,866
i)	Other expenses	3,770	2,766	2,686	8,769	7,361	9,946
	Total Expenses	29,706	24,826	24,293	75,003	68,148	88,208
3.	Profit / (Loss) before Exceptional Items and Tax from Continuing Operations (1-2)						
		(150)	1,958	1,810	910	4,614	3,802
4.	Exceptional Items						
		-	-	-	-	-	3,995
5.	Net Profit / (Loss) before Tax from Continuing Operations (3+4)						
		(150)	1,958	1,810	910	4,614	7,797
6.	Tax Expense of Continuing Operations :						
a)	Current Tax	-	-	-	-	-	-
b)	Deferred Tax Charge / (Credit)	-	-	-	-	-	(17)
	Total Tax Expense	-	-	-	-	-	(17)
7.	Net Profit / (Loss) for the period / year from Continuing Operations (5-6)						
		(150)	1,958	1,810	910	4,614	7,814
8.	Discontinued Operations						
	Profit / (Loss) before Tax from Discontinued Operations (Refer Note 5)	-	-	(23)	-	(681)	(660)
	Profit on sale/disposal of Fixed Assets (Net) (Refer Note 5)	-	-	5,572	-	5,572	5,497
	Tax Expenses / (Credit) of Discontinued Operations (Refer Note 5)	-	-	-	-	-	-
	Net Profit / (Loss) for the period / year from Discontinued Operations	-	-	5,549	-	4,891	4,837
9.	Net Profit / (Loss) after Tax for the period / year (7+8)						
		(150)	1,958	7,359	910	9,505	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)	(25)	(60)	(75)	(180)	(20)
ii)	Equity Instruments through Other Comprehensive Income	(13)	(19)	(59)	130	361	(308)
b)	Items that will be reclassified to profit or loss (net of tax):						
i)	Exchange differences on translation of foreign operations	41	12	(61)	22	(64)	148
	Total Other Comprehensive Income	3	(32)	(180)	77	117	(180)
11.	Total Comprehensive Income for the period / year (9+10)						
		(147)	1,926	7,179	987	9,622	12,471
12.	Paid-up Equity Share Capital : (Face Value : ₹ 5/- per share)						
		1,444	1,444	1,444	1,444	1,444	1,444
13.	Other Equity						
14.	Earnings per share (Face Value of ₹ 5/- each) *						
	Basic & Diluted - Continuing Operations (in ₹)	(0.52)	6.78	6.27	3.15	15.98	27.06
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	19.21	-	16.93	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	(0.52)	6.78	25.48	3.15	32.91	43.81

* Quarterly not annualised

Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December, 2025
₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Tea	16,244	17,080	13,437	41,862	41,308	48,631
b) P&K Fertilisers (Manufacturer)	8,143	3,260	3,654	12,665	9,697	11,566
c) Sugar	5,130	6,405	6,386	20,717	18,657	25,617
Less : Inter Segmental Revenue	-	-	-			-
Total	29,517	26,745	23,477	75,244	69,662	85,814
2. Segment Results						
a) Tea	696	3,555	3,446	4,522	9,492	12,105
b) P&K Fertilisers (Manufacturer)	562	311	217	868	414	638
c) Sugar	(271)	(666)	(580)	(1,320)	(1,574)	21
Total	987	3,200	3,083	4,070	8,332	12,764
Less : Interest (net of Interest Income)	796	877	956	2,553	2,866	3,855
Less : Unallocable Expenditure net off Unallocable Income	341	365	317	607	852	1,112
Profit / (Loss) before Tax from Continuing Operations	(150)	1,958	1,810	910	4,614	7,797
3. Segment Assets (Including for Assets/disposal group held for sale)						
a) Tea	39,604	43,352	38,874	39,604	38,874	34,405
b) P&K Fertilisers (Manufacturer)	9,678	9,490	7,555	9,678	7,555	5,933
c) Sugar	34,903	30,818	39,218	34,903	39,218	45,664
Total Segment Assets	84,185	83,660	85,647	84,185	85,647	86,002
Discontinued Operation	-	-	5,330	-	5,330	-
Add : Unallocable Assets	12,340	12,672	13,175	12,340	13,175	13,036
Total	96,525	96,332	1,04,152	96,525	1,04,152	99,038
4. Segment Liabilities						
a) Tea	8,803	9,847	15,676	8,803	15,676	9,995
b) P&K Fertilisers (Manufacturer)	4,794	3,889	4,298	4,794	4,298	2,666
c) Sugar	5,142	8,659	6,929	5,142	6,929	11,648
Total Segment Liabilities	18,739	22,395	26,903	18,739	26,903	24,309
Discontinued Operation	-	-	119	-	119	-
Add : Unallocable Liabilities	35,033	31,037	38,434	35,033	38,434	32,819
Total	53,772	53,432	65,456	53,772	65,456	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 February 10, 2026. 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 Other Income for the quarter ended December 31, 2024 and year ended March 31, 2025 includes profit of ₹2,138 Lakhs and ₹4,768 Lakhs respectively on sale of a part of Holding Company's land at its tea estate.

5 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.

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

₹ in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
Total Income	-	-	1	-	268	303
Total Expenses	-	-	24	-	949	963
Profit on sale/disposal of Fixed Assets (Net)	-	-	5,572	-	5,572	5,497
Profit/(Loss) before Tax from Discontinued Operations	-	-	5,549	-	4,891	4,837
Tax Expenses / (Credit) of Discontinued Operations	-	-	-	-	-	-
Profit/(Loss) after Tax from Discontinued Operations	-	-	5,549	-	4,891	4,837

6 With effect from November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes. The Holding Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. The Holding Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effects based on such developments and consequent Management decisions in this regard.

For Jay Shree Tea & Industries Limited

Jayashree Mohta

(Chairperson and Managing Director)

DIN : 01034912

10th February, 2026
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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the SEBI (Listing obligations and Disclosure) 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 the 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 and nine months ended December 31, 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 revenue of Rs. 224 Lakhs & Rs. 1079 Lakhs, total net profit / (loss) after tax of Rs. (221) Lakhs & Rs. (117) Lakhs and total comprehensive income of Rs. (221) Lakhs & Rs. (117) Lakhs for the quarter & nine months ended December 31, 2025 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's 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 revenue of Rs. Nil (*) Lakhs & Rs. Nil (*) Lakhs, total net profit / (loss) after tax of Rs. Nil (*) Lacs & Rs. Nil (*) Lakhs and total comprehensive income of Rs. 42 Lakhs & Rs. 170 Lakhs for the quarter & nine months ended December 31, 2025 respectively, 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.

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

Z + urduan
(Giridhari Lal Choudhary)

Partner
Membership No. 052112
UDIN: 26052112RLDVCN1449



Place: Kolkata
Date: February 10, 2026