

**ANNEXURE - H**  
**V. SINGHI & ASSOCIATES**  
Chartered Accountants  
Four Mangoe Lane,  
Surendra Mohan Ghosh Sarani,  
Ground Floor,  
Kolkata 700 001  
Phone: +91 33 3028 7838  
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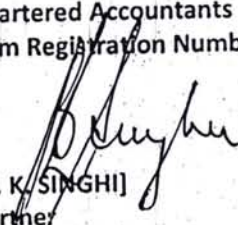
TO WHOM IT MAY CONCERN

Based on the examination of the relevant books, documents and papers of Jay Shree Tea & Industries Limited, Industry House, 10 Camac Street, Kolkata - 700017 and according to the information and explanations given to us by the management, we hereby certify that the turnover of the Sugar Division is 22.11% and Loss of the Sugar Division is 99.07% which is being demerged under the proposed Scheme of Arrangement under Section(s) 391 and 394 of the Companies Act, 1956.

Further there is no turnover or profitability of Jay Shree Beneficiary Trust Unit, holder of 65,28,810 Equity Shares in the Company, which is also being demerged under the said Scheme.



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 311017E

  
[V. K. SINGHI]  
Partner  
Membership No.: 050051

Place: Kolkata  
Date: 29<sup>th</sup> September, 2015



**Certified To Be True Copy**

For JAY SHREE TEA & INDUSTRIES LTD.

  
**R.K. GANERIWALA**  
President & Secretary