

Terai Tea Company Limited
Corporate Identity Number: L51226WB1973PLC029009
Registered office : 10, Government Place (East), Kolkata-700069,
Phn No: 03346039789, Fax No: 033-22489182,
Standalone Financial results

Part I							(Rs. in Lakhs)
Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2019							
SI No.	Particulars	Three months ended			Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	5,033.76	979.52	1,868.13	6,013.27	2,890.63	14,075.13
II	Other income	10.68	16.89	62.39	27.57	68.93	94.35
III	Total income (I + II)	5,044.44	996.41	1,930.52	6,040.85	2,959.56	14,169.48
IV	Expenses						
	Cost of materials consumed	1,170.50	617.88	1,472.88	1,788.38	2,020.32	3,706.99
	Purchase of stock in trade changes in inventories of finished goods	3,307.08 (484.96)	82.06 (364.22)	- (513.15)	3,389.14 (849.18)	- (819.54)	7,024.15 76.41
	Employee benefits expense	194.44	109.78	176.68	304.22	272.30	602.97
	Finance costs	113.71	85.67	100.49	199.38	177.38	376.44
	Depreciation expense	37.07	37.07	57.00	74.14	78.00	164.76
	Other expenses	640.93	323.99	477.60	964.92	948.00	2,092.98
	Total Expenses	4,978.77	892.24	1,771.50	5,871.01	2,676.46	14,044.70
V	Profit before tax (III - IV)	65.67	104.17	159.02	169.84	283.10	124.78
VI	Tax expense:						
	Current tax	-	-	-	-	-	9.44
	Deferred tax	-	-	-	-	-	(15.96)
	Total tax expense	-	-	-	-	-	(6.52)
VII	Profit / (Loss) for the period (V-VI)	65.67	104.17	159.02	169.84	283.10	131.30
VIII	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	-Remeasurements of the net defined benefit plans	0.07	0.07	-	0.14	(1.70)	0.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	0.07	0.07	-	0.14	(1.70)	0.27
IX	Total comprehensive income (VII+VIII)	65.74	104.23	159.02	169.97	281.40	131.57
X	Paid-up equity share capital (face value Rs.10 each.)	690.29	690.29	690.29	690.29	690.29	690.29
XI	Other equity						5,783.67
XII	Earning per share (face value of Rs. 10 each) (not annualised)						
	-Basic	0.96	1.52	2.30	2.47	4.08	1.90
	-Diluted	0.96	1.52	2.30	2.47	4.08	1.90

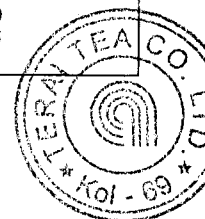
See accompanying notes to the financial results

Notes:	
1	The unaudited standalone financial results of Terai Tea Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2	The unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 13 November 2019.
3	Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
4	Results of the Company are also available on Company's website www.teraigroup.com

Place : Kolkata
Date: 13 November 2019

for Terai Tea Company Limited

Ajit Kumar Agarwala
Ajit Kumar Agarwala
(Managing Director)
DIN: 00265775

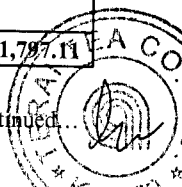


Standalone balance sheet

(Rs. in Lakhs)

S.No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
	ASSETS		
	Non-current assets		
1	(a) Property, Plant and Equipment	5,142.33	5,216.47
	(b) Capital work-in progress	345.46	159.47
	(c) Financial assets		
	(i) Investments	717.06	717.06
	(ii) Loans receivable	10.51	10.51
	(iii) Other financial assets	125.64	125.64
	(d) Income tax assets (net)	32.91	-
	(e) Other non-current assets	321.81	327.38
	Total non-current assets	6,695.72	6,556.52
2	Current assets		
	(a) Inventories	1,424.13	574.95
	(b) Financial assets		
	(i) Investments	990.73	486.01
	(ii) Trade receivables	2,172.88	2,064.82
	(iii) Cash and cash equivalents	19.76	59.74
	(iv) Other financial assets	57.38	57.36
	(c) Other current assets	1,930.96	1,997.70
	Total current assets	6,595.84	5,240.58
	Total assets	13,291.56	11,797.11
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	690.29	690.29
	(b) Other equity	5,953.49	5,783.66
	Total equity	6,643.79	6,473.95
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,549.36	2,521.07
	(b) Deferred tax liabilities (Net)	22.16	22.16
	(c) Provisions	83.53	83.47
	(d) Other non-current liabilities	149.03	149.03
	Total Non-current Liabilities	2,804.08	2,775.73
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,116.08	775.83
	(ii) Trade Payables		
	-total outstanding dues of micro enterprises and small enterprises	-	9.18
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1,506.87	1,539.25
	(iii) Other financial liabilities	41.24	41.31
	(b) Other current liabilities	166.82	162.01
	(c) Provisions	12.68	4.79
	(d) Current tax liabilities (net)	-	15.05
	Total current liabilities	3,843.69	2,547.42
	Total equity and liabilities	13,291.56	11,797.11

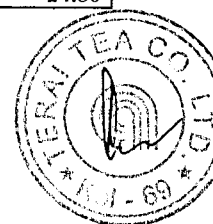
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Standalone Cash Flow Statement - For the half year ended 30.09.2019

Rs. in Lakhs

	Half year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	169.84	283.10
<u>Adjustments for:</u>		
Depreciation	74.14	78.00
Dividend income	-	-
Provision for doubtful debts	-	-
Net gain on financial asset measured at fair value through statement of profit and loss	-	-
Interest income	-	-
Interest expense	199.38	177.38
Provision no longer required, written back	-	-
	443.36	538.48
<u>Changes in:</u>		
Trade receivables	(108.06)	(303.27)
Inventories	(849.18)	(842.42)
Loans, other financial assets and other assets	72.28	24.02
Liabilities and provisions	(28.87)	(313.63)
Cash generated from operations	(470.47)	(896.82)
Income tax paid, net of refund	(47.96)	(14.95)
Net cash from operating activities	(518.43)	(911.77)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(185.99)	(28.32)
Purchase / (sale) of investments, net	(504.72)	(32.32)
Net cash provided used in investing activities	(690.71)	(60.64)
Cash flow from financing activities		
Proceeds from / (Repayment of borrowings)	1,368.54	1,050.70
Interest paid	(199.38)	(177.38)
Net cash used in financing activities	1,169.16	873.32
Net change in cash and cash equivalents	(39.98)	(99.09)
Cash and cash equivalents at the beginning of the year	59.74	123.90
Cash and cash equivalents at the end of the year	19.76	24.80



Part I (Rs. in Lakhs)

Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2019

Sl No.	Particulars	Three months ended		Six months ended	Year ended
		30.09.2019	30.06.2019	30.09.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	5,033.76	979.52	6,013.27	14,075.13
II	Other income	10.68	16.89	27.57	94.35
III	Total income (I + II)	5,044.44	996.41	6,040.85	14,169.48
IV	Expenses				
	Cost of materials consumed	1,170.50	617.88	1,788.38	3,706.99
	Purchase of stock in trade	3,307.08	82.06	3,389.14	7,024.15
	changes in inventories of finished goods	-484.96	(364.22)	(849.18)	76.41
	Employee benefits expense	194.44	109.78	304.22	602.97
	Finance costs	113.71	85.67	199.38	376.44
	Depreciation expense	37.07	37.07	74.14	164.76
	Other expenses	640.93	323.99	964.92	2,092.98
	Total Expenses	4,978.77	892.24	5,871.01	14,044.70
V	Profit before tax (III-IV)	65.67	104.17	169.84	124.78
VI	Tax expense:				
	Current tax	-	-	-	9.44
	Deferred tax	-	-	-	(15.96)
	Total tax expense	-	-	-	(6.52)
VII	Profit / (Loss) for the year (V-VI)	65.67	104.17	169.84	131.30
VIII	Share of (loss) / profit in associates	15.94	11.19	27.13	193.35
IX	Profit / (Loss) for the period (V-VI) after tax, share of profit / (loss) in associates	81.61	115.36	196.97	324.64
X	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	-Remeasurements of the net defined benefit plans	0.07	0.07	0.14	0.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax)	0.07	0.07	0.14	0.27
XI	Total comprehensive income (VII+VIII)	81.68	115.43	197.10	324.91
XII	Profit attributable to:				
	Owners of the Company	81.61	115.36	196.97	324.64
	Non controlling interest	-	-	-	-
	Profit for the period	81.61	115.36	196.97	324.64
XIII	Other comprehensive income attributable to:				
	Owners of the Company	0.07	0.07	0.14	0.27
	Non controlling interest	-	-	-	-
	Other comprehensive income for the period	0.07	0.07	0.14	0.27
XIV	Total comprehensive income attributable to:				
	Owners of the Company	81.68	115.43	197.10	324.91
	Non controlling interest	-	-	-	-
	Total comprehensive income for the period	81.68	115.43	197.10	324.91
XV	Paid-up equity share capital (face value Rs.10 each.)	690.29	690.29	690.29	690.29
XVI	Earning per share (face value of Rs. 10 each) (not annualised for the quarters)				
	-Basic	1.18	1.67	2.85	4.70
	-Diluted	1.18	1.67	2.85	4.70

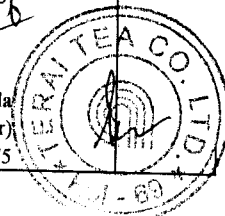
See accompanying notes to the financial results

Notes:

- The unaudited consolidated financial results of Terai Tea Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The unaudited consolidated financial results of the Company for the quarter and six months ended 30 September 2019 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 13 November 2019.
- Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
- Results of the Company are also available on Company's website www.terraigroup.com

Place : Kolkata
 Date: 13 November 2019

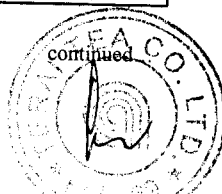
Ajit Kumar Agarwal
 (Managing Director)
 DIN: 00265775



Consolidated balance sheet

(Rs. in Lakhs)

S.No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
	ASSETS		
	Non-current assets		
1	(a) Property, Plant and Equipment	5,142.33	5,216.47
	(b) Capital work-in progress	345.46	159.47
	(c) Financial assets		
	(i) Investments	6,538.80	6,521.79
	(ii) Loans receivable	10.51	10.51
	(iii) Other financial assets	125.64	125.64
	(d) Income tax assets (net)	32.91	-
	(e) Other non-current assets	321.81	327.38
	Total non-current assets	12,517.46	12,361.26
2	Current assets		
	(a) Inventories	1,424.13	574.95
	(b) Financial assets		
	(i) Investments	986.01	486.01
	(ii) Trade receivables	2,172.88	2,064.82
	(iii) Cash and cash equivalents	19.76	59.74
	(iv) Other financial assets	57.38	57.36
	(c) Other current assets	1,930.96	1,997.70
	Total current assets	6,591.12	5,240.58
	Total assets	19,108.59	17,601.84
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	690.29	690.29
	(b) Other equity	11,770.52	11,573.55
	Total equity	12,460.81	12,263.84
2	Liabilities		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,549.36	2,521.07
	(b) Deferred tax liabilities (Net)	22.16	22.16
	(c) Provisions	83.53	83.47
	(d) Other non-current liabilities	149.03	149.03
	Total Non-current Liabilities	2,804.08	2,775.73
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,116.08	775.83
	(ii) Trade Payables		
	-total outstanding dues of micro enterprises and small enterprises	-	9.18
	-total outstanding dues of creditors other than micro enterprises and small enterprises	1,506.87	1,539.25
	(iii) Other financial liabilities	41.24	41.31
	(b) Other current liabilities	166.82	162.01
	(c) Provisions	12.68	4.79
	(d) Current tax liabilities (net)	-	29.89
	Total current liabilities	3,843.69	2,562.26
	Total equity and liabilities	19,108.59	17,601.84



Consolidated Cash Flow Statement - For the half year ended 30.09.2019

Rs. in Lakhs

	Half year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	169.84	283.10
<u>Adjustments for:</u>		
Depreciation	74.14	78.00
Dividend income	-	-
Provision for doubtful debts	-	-
Net gain on financial asset measured at fair value through statement of profit and loss	-	-
Interest income	-	-
Interest expense	199.38	177.38
Provision no longer required, written back	-	-
	443.36	538.48
<u>Changes in:</u>		
Trade receivables	(108.06)	(303.27)
Inventories	(849.18)	(842.42)
Loans, other financial assets and other assets	72.28	24.02
Liabilities and provisions	(28.87)	(313.63)
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Net cash from operating activities	(518.43)	(911.77)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(185.99)	(28.32)
Purchase / (sale) of investments, net	(504.72)	(32.32)
Net cash provided used in investing activities	(690.71)	(60.64)
Cash flow from financing activities		
Proceeds from / (Repayment of borrowings)	1,368.54	1,050.70
Interest paid	(199.38)	(177.38)
Net cash used in financing activities	1,169.16	873.32
Net change in cash and cash equivalents	(39.98)	(99.09)
Cash and cash equivalents at the beginning of the year	59.74	123.90
Cash and cash equivalents at the end of the year	19.76	24.80



Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2019

Particulars	Three months ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Segment Revenue						
a) Tea Garden & Manufacturing	1,686.27	1,868.13	897.36	2583.63	2890.63	6,857.57
b) Trading	3,347.49	-	82.16	3,429.65	-	7,217.56
Total	5,033.76	1,868.13	979.52	6,013.28	2,890.63	14,075.13
Net Sales/Income From Operations	5,033.76	1,868.13	979.52	6,013.28	2,890.63	14,075.13
2 Segment Result						
a) Tea Garden & Manufacturing	135.23	259.51	179.11	314.35	460.48	250.23
b) Trading	39.43	-	0.10	39.53	-	193.41
Total	174.66	259.51	179.21	353.88	460.48	443.64
(*) Interest	113.71	100.49	85.67	199.38	177.38	376.44
(-) Unallocable income	4.72	-	10.63	15.35	-	57.58
Total Profit before tax	65.67	159.02	104.16	169.84	283.10	124.78
3 Capital Employed						
(Segment Assets- Segment Liabilities)						6,473.95

Place : Kolkata
Date: 13 November 2019

Ajit Kumar Agarwala
Ajit Kumar Agarwala
(Managing Director)





Saha & Majumder

Chartered Accountants

Limited Review Report on unaudited quarterly and year to date standalone financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

*To the Board of Directors of Terai Tea Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Terai Tea Company Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Saha & Majumder
Chartered Accountants
Firm Registration Number: 303087E

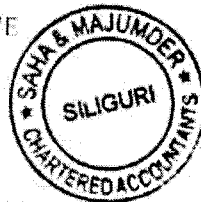
S.N. Bhattacharjee
Partner

Membership Number: 010767

UDIN: 19010767AAAABF1919

Place: Kolkata

Date: 13 November 2019



"NIRMALA BHAWAN", HILL CART ROAD, SILIGURI - 734 001, DIST. DARJEELING
Ph. : 0353-2432278 (O), 2526076 (R), Mobile : 94343 08147, 94347 57178, e-mail : gmishra11@yahoo.com



Saha & Majumder

Chartered Accountants

- Limited Review Report on unaudited quarterly and year to date consolidated financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Terai Tea Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Terai Tea Company Limited ("the parent"), its associates (the parent and its associates together referred to as 'the Group') and its share of the net profit after tax and total comprehensive loss of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Listing Regulations, to the extent applicable.


4. The Statement includes the results of the entities mentioned in Annexure 1.

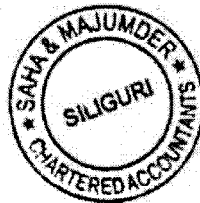


Limited Review Report on unaudited quarterly and year to date consolidated financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Saha & Majumder
Chartered Accountants
Firm Registration Number: 303087E


S.N. Bhattacharjee
Partner
Membership Number: 010767



UDIN: 19010767AAAA364404

Place: Kolkata
Date: 13 November 2019

Limited Review Report on unaudited quarterly and year to date consolidated financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Entity	Relationship
Abhijit Tea Company Private Limited	Associate
Amit Paridhan Private Limited	Associate
East Indian Produce Limited	Associate
Jaldacca Tea Plantations Private Limited	Associate
New Darjeeling Union Tea Company Limited	Associate
Sayedabad Tea Company Limited	Associate
Terai Dooars Tea Company Private Limited	Associate
Terai Financials Private Limited	Associate
Terai Infrastructures Private Limited	Associate
Terai Ispat and Trading Private Limited	Associate
Terai Overseas Private Limited	Associate
The Kharibari Tea Company Limited	Associate