

# TERAI TEA COMPANY LIMITED

REGD. OFFICE : 10 GOVERNMENT PLACE (EAST), 1ST FLOOR, KOLKATA-700 069 INDIA

Telephones : (91) (33) 460-13789, 460-39789, Fax : (91) (33) 2248 9182

E-mail : teraitea@gmail.com • Website : www.teraigroup.com

CIN : L51226WB1973PLC029009



Date: 13<sup>th</sup> November, 2019

To

The Secretary

**Bombay Stock Exchange Ltd.**

Phiroza jeejeebhoy Towers

25<sup>th</sup> Floor, Dalal Street, Mumbai 400 001

The Secretary

**Calcutta Stock Exchange Association Ltd.**

7, Lyons Range, Kolkata-700001

The Secretary

**Ahmedabad Stock Exchange,**

Kamdheni Complex, opp: Sahjanand College

Panjaraple Ahmedabad-380015

The Secretary

**Jaipur Stock Exchange Ltd.**

Indra Place, J.L.N. Marg.

Malviya Nagar, Jaipur-302017

Dear Sir,

**Sub: Outcome of Meeting of Board of Directors for Approval of Unaudited Financial Result (Standalone & Consolidated) along with cash flow statement, Assets and Liabilities and Segment wise Revenue Result for the Quarter and Half year ended, 30<sup>th</sup> September, 2019 after "Limited Review" by the Auditors of the Company.**

We are pleased to enclose herewith the "Unaudited Financial Results" (Standalone & Consolidated) along with cash flow statement, statement of Assets and Liabilities and Segment wise Revenue Result of the company for the Quarter and Half year ended 30<sup>th</sup> September, 2019 along with corresponding figures for the previous quarter and previous year ended 30<sup>th</sup> September, 2018, as per Regulation 33 of Listing Regulations. The same has been approved by the Board of Directors in their Board Meeting held today. Please note that the accounts have been reviewed by the Auditor of the Company and a copy of their review report has been attached herewith.

The Board Meeting Commenced on 13.11.2019 at 4.00 P.M and concluded the same at 7.05 P.M.

Thanking you,  
Yours Faithfully,

FOR TERA TEA CO LTD

Roshan Dave

Company Secretary & Compliance Officer

**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 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
I	<b>Income</b>						
	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	<b>Total income (I + II)</b>	<b>5,044.44</b>	<b>996.41</b>	<b>1,930.52</b>	<b>6,040.85</b>	<b>2,959.56</b>	<b>14,169.48</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	1,170.50	617.88	1,472.88	1,788.38	2,020.32	3,706.99
		3,307.08	82.06	-	3,389.14	-	7,024.15
		(484.96)	(364.22)	(513.15)	(849.18)	(819.54)	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
	<b>Total Expenses</b>	<b>4,978.77</b>	<b>892.24</b>	<b>1,771.50</b>	<b>5,871.01</b>	<b>2,676.46</b>	<b>14,044.70</b>
V	<b>Profit before tax (III - IV)</b>	<b>65.67</b>	<b>104.17</b>	<b>159.02</b>	<b>169.84</b>	<b>283.10</b>	<b>124.78</b>
VI	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	9.44
	Deferred tax	-	-	-	-	-	(15.96)
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.52)</b>
VII	<b>Profit / (Loss) for the period (V-VI)</b>	<b>65.67</b>	<b>104.17</b>	<b>159.02</b>	<b>169.84</b>	<b>283.10</b>	<b>131.30</b>
VIII	<b>Other comprehensive income (net of tax)</b>						
	(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	-	-	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>0.07</b>	<b>0.07</b>	<b>-</b>	<b>0.14</b>	<b>(1.70)</b>	<b>0.27</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>65.74</b>	<b>104.23</b>	<b>159.02</b>	<b>169.97</b>	<b>281.40</b>	<b>131.57</b>
X	<b>Paid-up equity share capital (face value Rs.10 each.)</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>
XI	<b>Other equity</b>						<b>5,783.67</b>
XII	<b>Earning per share (face value of Rs. 10 each) (not annualised)</b>						
	-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

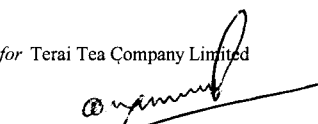
See accompanying notes to the financial results

**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.teraiigroup.com](http://www.teraiigroup.com)

Place : Kolkata  
Date: 13 November 2019

for Terai Tea Company Limited

  
Ajit Kumar Agarwala  
(Managing Director)  
DIN: 00265775

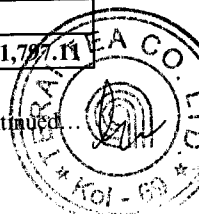


## Standalone balance sheet

(Rs. in Lakhs)

		As at	
S.No.	Particulars	30.09.2019	31.03.2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
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
	<b>Total non-current assets</b>	<b>6,695.72</b>	<b>6,556.52</b>
2	<b>Current assets</b>		
	(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
	<b>Total current assets</b>	<b>6,595.84</b>	<b>5,240.58</b>
	<b>Total assets</b>	<b>13,291.56</b>	<b>11,797.11</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	690.29	690.29
	(b) Other equity	5,953.49	5,783.66
	<b>Total equity</b>	<b>6,643.79</b>	<b>6,473.95</b>
2	<b>Liabilities</b>		
(A)	<b>Non-current liabilities</b>		
	(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
	<b>Total Non-current Liabilities</b>	<b>2,804.08</b>	<b>2,775.73</b>
(B)	<b>Current liabilities</b>		
	(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
	<b>Total current liabilities</b>	<b>3,843.69</b>	<b>2,547.42</b>
	<b>Total equity and liabilities</b>	<b>13,291.56</b>	<b>11,797.11</b>

continued...



**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)
<b>Cash flow from operating activities</b>		
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	-	-
	<b>443.36</b>	<b>538.48</b>
<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)
<b>Cash generated from operations</b>	<b>(470.47)</b>	<b>(896.82)</b>
Income tax paid, net of refund	(47.96)	(14.95)
<b>Net cash from operating activities</b>	<b>(518.43)</b>	<b>(911.77)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(185.99)	(28.32)
Purchase / (sale) of investments, net	(504.72)	(32.32)
<b>Net cash provided used in investing activities</b>	<b>(690.71)</b>	<b>(60.64)</b>
<b>Cash flow from financing activities</b>		
Proceeds from / (Repayment of borrowings)	1,368.54	1,050.70
Interest paid	(199.38)	(177.38)
<b>Net cash used in financing activities</b>	<b>1,169.16</b>	<b>873.32</b>
<b>Net change in cash and cash equivalents</b>	<b>(39.98)</b>	<b>(99.09)</b>
Cash and cash equivalents at the beginning of the year	59.74	123.90
<b>Cash and cash equivalents at the end of the year</b>	<b>19.76</b>	<b>24.80</b>



(Rs. in Lakhs)

Part I					
Statement of unaudited Consolidated 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 (Unaudited)	30.06.2019 (Unaudited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I	<b>Income</b>	5,033.76	979.52	6,013.27	14,075.13
	Revenue from operations	10.68	16.89	27.57	94.35
II	Other income	<b>5,044.44</b>	<b>996.41</b>	<b>6,040.85</b>	<b>14,169.48</b>
III	<b>Total income (I + II)</b>				
IV	<b>Expenses</b>	1,170.50	617.88	1,788.38	3,706.99
	Cost of materials consumed	3,307.08	82.06	3,389.14	7,024.15
		-484.96	(364.22)	(849.18)	76.41
		194.44	109.78	304.22	602.97
	Employee benefits expense	113.71	85.67	199.38	376.44
	Finance costs	37.07	37.07	74.14	164.76
	Depreciation expense	640.93	323.99	964.92	2,092.98
	Other expenses	<b>4,978.77</b>	<b>892.24</b>	<b>5,871.01</b>	<b>14,044.70</b>
	<b>Total Expenses</b>	<b>65.67</b>	<b>104.17</b>	<b>169.84</b>	<b>124.78</b>
V	<b>Profit before tax (III-IV)</b>				
VI	<b>Tax expense:</b>				9.44
	Current tax	-	-	-	(15.96)
	Deferred tax	-	-	-	(6.52)
	<b>Total tax expense</b>	<b>65.67</b>	<b>104.17</b>	<b>169.84</b>	<b>131.30</b>
VII	<b>Profit / (Loss) for the year (V-VI)</b>	<b>15.94</b>	<b>11.19</b>	<b>27.13</b>	<b>193.35</b>
VIII	<b>Share of (loss) / profit in associates</b>	<b>81.61</b>	<b>115.36</b>	<b>196.97</b>	<b>324.64</b>
IX	<b>Profit / (Loss) for the period (V-VI) after tax, share of profit / (loss) in associates</b>				
X	<b>Other comprehensive income (net of tax)</b>				
	(i) Items that will not be reclassified subsequently to profit or loss	0.07	0.07	0.14	0.27
	-Remeasurements of the net defined benefit plans	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>0.07</b>	<b>0.07</b>	<b>0.14</b>	<b>0.27</b>
	<b>Other comprehensive income (net of tax)</b>	<b>81.68</b>	<b>115.43</b>	<b>197.10</b>	<b>324.91</b>
XI	<b>Total comprehensive income (VII+VIII)</b>				
XII	<b>Profit attributable to:</b>	81.61	115.36	196.97	324.64
	Owners of the Company	-	-	-	-
	Non controlling interest	<b>81.61</b>	<b>115.36</b>	<b>196.97</b>	<b>324.64</b>
	<b>Profit for the period</b>				
XIII	<b>Other comprehensive income attributable to:</b>	0.07	0.07	0.14	0.27
	Owners of the Company	-	-	-	-
	Non controlling interest	<b>0.07</b>	<b>0.07</b>	<b>0.14</b>	<b>0.27</b>
	<b>Other comprehensive income for the period</b>				
XIV	<b>Total comprehensive income attributable to:</b>	81.68	115.43	197.10	324.91
	Owners of the Company	-	-	-	-
	Non controlling interest	<b>81.68</b>	<b>115.43</b>	<b>197.10</b>	<b>324.91</b>
	<b>Total comprehensive income for the period</b>	690.29	690.29	690.29	690.29
XV	<b>Paid-up equity share capital (face value Rs.10 each.)</b>				
XVI	Earning per share (face value of Rs. 10 each) (not annualised for the quarters)	1.18	1.67	2.85	4.70
	-Basic	1.18	1.67	2.85	4.70
	-Diluted				

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.terai.com](http://www.terai.com)

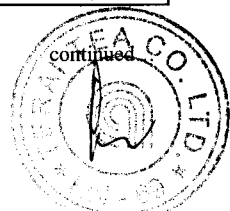
Place : Kolkata  
 Date: 13 November 2019

Ajit Kumar Agarwala  
 (Managing Director)

DIN: 00265775



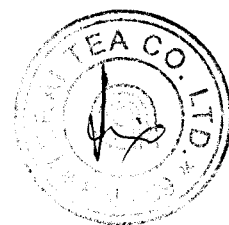
Consolidated balance sheet			(Rs. in Lakhs)	
S.No.	Particulars	As at		
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
1	(a) Property, Plant and Equipment	5,142.33	5,216.47	
	(b) Capital work-in progress	345.46	159.47	
	(c) Financial assets			
	(i) Investments	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	
	<b>Total non-current assets</b>	<b>12,517.46</b>	<b>12,361.26</b>	
2	<b>Current assets</b>			
	(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	
	<b>Total current assets</b>	<b>6,591.12</b>	<b>5,240.58</b>	
	<b>Total assets</b>	<b>19,108.59</b>	<b>17,601.84</b>	
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	690.29	690.29	
	(b) Other equity	11,770.52	11,573.55	
	<b>Total equity</b>	<b>12,460.81</b>	<b>12,263.84</b>	
2	<b>Liabilities</b>			
(A)	<b>Non-current liabilities</b>			
	(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	
	<b>Total Non-current Liabilities</b>	<b>2,804.08</b>	<b>2,775.73</b>	
(B)	<b>Current liabilities</b>			
	(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	
	<b>Total current liabilities</b>	<b>3,843.69</b>	<b>2,562.26</b>	
	<b>Total equity and liabilities</b>	<b>19,108.59</b>	<b>17,601.84</b>	



**Consolidated Cash Flow Statement - For the half year ended 30.09.2019**

Rs. in Lakhs

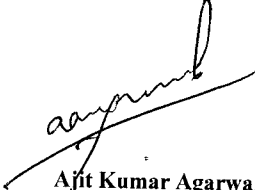
	Half year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>	169.84	283.10
Profit before tax		
<u>Adjustments for:</u>	74.14	78.00
Depreciation	-	-
Dividend income	-	-
Provision for doubtful debts	-	-
Net gain on financial asset measured at fair value through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

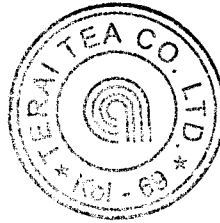


**Segment-wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2019**

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)
<b>1 Segment Revenue</b>						
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
<b>Total</b>	<b>5,033.76</b>	<b>1,868.13</b>	<b>979.52</b>	<b>6,013.28</b>	<b>2,890.63</b>	<b>14,075.13</b>
	-	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>5,033.76</b>	<b>1,868.13</b>	<b>979.52</b>	<b>6,013.28</b>	<b>2,890.63</b>	<b>14,075.13</b>
<b>2 Segment Result</b>						
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
<b>Total</b>	<b>174.66</b>	<b>259.51</b>	<b>179.21</b>	<b>353.88</b>	<b>460.48</b>	<b>443.64</b>
	113.71	100.49	85.67	199.38	177.38	376.44
	4.72		10.63	15.35	-	57.58
<b>Total Profit before tax</b>	<b>65.67</b>	<b>159.02</b>	<b>104.16</b>	<b>169.84</b>	<b>283.10</b>	<b>124.78</b>
<b>3 Capital Employed</b>						
(Segment Assets- Segment Liabilities)						6,473.95

Place : Kolkata  
Date: 13 November 2019

  
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

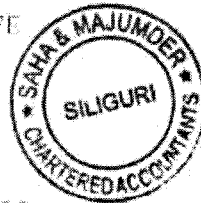
Partner

Membership Number: 010767

UDIN: 19010767AAAABF1919

Place: Kolkata

Date: 13 November 2019





# Saha & Majumder

Chartered Accountants

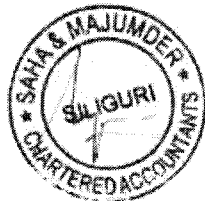
- Limited Review Report on unaudited quarterly and year to date consolidated financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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.

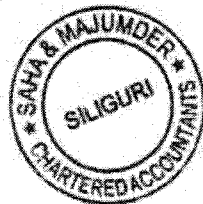


Limited Review Report on unaudited quarterly and year to date consolidated financial results of Terai Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

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: 19010767AAAA864404

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:

<b>Entity</b>	<b>Relationship</b>
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