

**Terai Tea Company Limited**

Corporate Identity Number: L51226WB1973PLC029009

Registered office : 10, Government Place (East), Kolkata-700069,

Tel: +91 33-46039789, E-mail id: [teraitca@gmail.com](mailto:teraitca@gmail.com), Website: [www.terraigroup.com](http://www.terraigroup.com)

**Standalone Financial Results**

**Part I**

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2020**

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	<b>Income</b>					
	Revenue from operations	1,500.10	4,352.83	8,340.68	11,866.21	14,075.13
II	Other income	1,107.01	43.62	19.97	1,178.19	94.35
III	<b>Total income (I + II)</b>	<b>2,607.11</b>	<b>4,396.45</b>	<b>8,360.65</b>	<b>13,044.40</b>	<b>14,169.48</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	130.10	863.17	130.71	2,781.65	3,706.99
	Purchases of stock-in-trade	416.74	2,740.40	6,212.14	6,546.28	7,024.15
	Changes in inventories of finished goods and stock-in-trade	1,132.56	(58.52)	1,599.60	224.86	76.41
	Employee benefits expense	150.14	147.88	153.53	602.24	602.97
	Finance costs	71.44	108.05	91.69	378.87	376.44
	Depreciation expense	35.54	38.26	54.76	147.94	164.76
	Other expenses	775.25	495.95	433.71	2,236.11	2,092.98
	<b>Total expenses</b>	<b>2,711.77</b>	<b>4,335.19</b>	<b>8,676.14</b>	<b>12,917.95</b>	<b>14,044.70</b>
V	<b>Profit before tax (III - IV)</b>	<b>(104.66)</b>	<b>61.27</b>	<b>(315.49)</b>	<b>126.45</b>	<b>124.78</b>
VI	<b>Tax expense:</b>					
	Current tax	15.36	-	-	15.36	9.44
	Tax for earlier years	(2.95)	-	-	(2.95)	-
	Deferred tax	(27.42)	-	-	(27.42)	-15.96
	<b>Total tax expense</b>	<b>(15.01)</b>	<b>-</b>	<b>-</b>	<b>(15.01)</b>	<b>(6.52)</b>
VII	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(89.65)</b>	<b>61.27</b>	<b>(315.49)</b>	<b>141.46</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	7.96	-	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>-</b>	<b>0.07</b>	<b>7.96</b>	<b>-</b>	<b>0.27</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>(89.65)</b>	<b>61.34</b>	<b>(307.53)</b>	<b>141.46</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>
XI	<b>Other equity</b>				<b>5,925.13</b>	<b>5,783.67</b>
XII	<b>Earning per share (face value of Rs. 10 each) (not annualised for the quarters)</b>					
	-Basic	(1.30)	0.89	(3.98)	2.05	1.90
	-Diluted	(1.30)	0.89	(3.98)	2.05	1.90

See accompanying notes to the financial results



**Statement of Standalone Assets and Liabilities**

(Rs. in Lakhs)

S.No.	Particulars	As at	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	(a) Property, Plant and Equipment	5,570.58	5,216.47
	(b) Capital work-in progress	9.15	159.47
	(c) Financial assets	-	-
	(i) Investments	715.93	717.06
	(ii) Loans receivable	10.51	10.51
	(iii) Other financial assets	32.06	125.64
	(d) Other non-current assets	351.60	327.38
	(e) Income-tax assets	22.42	-
	<b>Total non-current assets</b>	<b>6,712.25</b>	<b>6,556.53</b>
2	<b>Current assets</b>		
	(a) Inventories	314.46	574.95
	(b) Financial assets		
	(i) Investments	887.84	486.01
	(ii) Trade receivables	1,879.02	2,064.82
	(iii) Cash and cash equivalents	30.37	59.74
	(iv) Loans receivable	-	-
	(v) Other financial assets	1,157.37	57.36
	(c) Other current assets	1,820.08	1,997.70
	<b>Total current assets</b>	<b>6,089.15</b>	<b>5,240.58</b>
	<b>Total assets</b>	<b>12,801.40</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	5,925.13	5,783.67
	<b>Total equity</b>	<b>6,615.42</b>	<b>6,473.96</b>
2	<b>Liabilities</b>		
(A)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,588.75	2,521.07
	(b) Deferred tax liabilities (net)	6.14	22.16
	(c) Provisions	79.32	83.47
	(d) Other non-current liabilities	120.47	149.03
	<b>Total Non-current Liabilities</b>	<b>2,794.67</b>	<b>2,775.73</b>
(B)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,896.50	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	789.48	1,539.25
	(iii) Other financial liabilities	11.10	41.31
	(b) Other current liabilities	674.07	162.01
	(c) Provisions	4.79	4.79
	(d) Current tax liabilities (net)	15.36	15.05
	<b>Total current liabilities</b>	<b>3,391.30</b>	<b>2,547.42</b>
	<b>Total equity and liabilities</b>	<b>12,801.40</b>	<b>11,797.11</b>

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Statement of cash flow - Standalone - For the year ended

Rs. in lakhs

Particulars	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	126.45	124.78
<u>Adjustments for:</u>		
Depreciation	147.94	164.76
Dividend income	-0.05	-0.07
Provision for doubtful debts	99.28	90.63
Net loss / (gain) on financial asset measured at fair value	99.32	-31.76
Interest income	-5.88	-3.42
Interest expense	378.87	376.44
Provision no longer required, written back	(18.18)	(6.42)
	<b>827.76</b>	<b>714.94</b>
<u>Changes in:</u>		
Trade receivables	86.51	-1,097.66
Inventories	260.49	45.62
Loans, other financial assets and other assets	-853.04	254.98
Liabilities and provisions	-291.63	360.87
<b>Cash generated from operations</b>	<b>30.10</b>	<b>278.74</b>
Income tax paid, net of refund	-23.10	-9.33
<b>Net cash from operating activities</b>	<b>7.00</b>	<b>269.41</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	-351.74	-179.00
Purchase / (sale) of investments, net	-511.84	380.14
Profit on sale of investments	11.81	13.35
Dividend received	0.05	0.07
Interest received	5.88	3.42
<b>Net cash provided used in investing activities</b>	<b>-845.84</b>	<b>217.98</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings	1,188.34	-175.10
Interest paid	-378.87	-376.44
<b>Net cash used in financing activities</b>	<b>809.47</b>	<b>-551.55</b>
<b>Net change in cash and cash equivalents</b>	<b>-29.37</b>	<b>-64.16</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>30.37</b>	<b>59.74</b>

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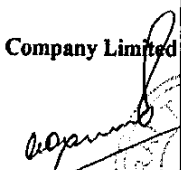


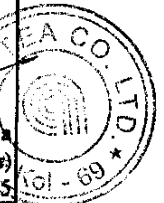
**Notes:**

- 1 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The results have been reviewed and recommended by the Audit Committee of the Board on 18 September 2020 and approved by the Board of Directors on 18 September 2020.
- 3 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 4 Previous period's figures have been rearranged / regrouped, to the extent necessary, to conform to current period's classifications.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the audited financial results for the quarter and year ended 31 March 2020.
- 6 Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
- 7 Result of the Company are also available on Company's website [www.teraigroup.com](http://www.teraigroup.com) and the stock exchange website of BSE Ltd at "[www.bseindia.com](http://www.bseindia.com)".
- 8 The spread of COVID-19 Pandemic has severely impacted businesses around the globe and nationwide lockdown was announced by the government of India in the month of March 2020. Company's performance for the month of March 2020 has been partially impacted due to lockdown. The operations are being resumed in a phased manner taking into account directives issued by the government from time to time.
- 9 Subsequent to the date of balance sheet, the Company has sold one of the Tea Processing unit namely "Karjeepara Tea Factory" situated at Jalpaiguri District for a total consideration of Rs. 7.85 Crores

for Terai Tea Company Limited

Place : Siliguri  
Date: 18 September 2020

  
Ajit Kumar Agarwala  
(Managing Director)  
Din -00265775

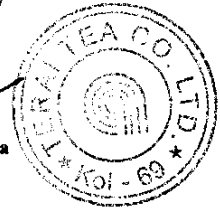


**Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31st March, 2020**

Particulars	Quarter ended		Year ended	
	31.03.2020	31.12.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>				
a) Tea Garden & Manufacturing	1,053.79	1,568.23	5,203.65	6,857.57
b) Trading	446.31	2,784.60	6,660.56	7,217.56
<b>Total</b>	<b>1,500.10</b>	<b>4,352.83</b>	<b>11,866.21</b>	<b>14,075.13</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>1,500.10</b>	<b>4,352.83</b>	<b>11,866.21</b>	<b>14,075.13</b>
<b>2 Segment Result</b>				
a) Tea Garden & Manufacturing	(43.07)	92.63	364	250.23
b) Trading	30.55	44.20	114.28	193.41
<b>Total</b>	<b>(12.52)</b>	<b>136.83</b>	<b>478.18</b>	<b>443.64</b>
Less: Interest (net of Interest Income)	71.44	108.05	379	376.44
Add: Unallocable income	(20.70)	32.49	27	57.58
<b>Total Profit before tax</b>	<b>(104.66)</b>	<b>61.27</b>	<b>126.45</b>	<b>124.78</b>
<b>3 Capital Employed</b>				
(Segment Assets- Segment Liabilities)	-	-	6,615.42	6,473.95

For Teral Tea Company Limited

*Ajit Kumar Agarwala*  
Ajit Kumar Agarwala  
(Managing Director)



Place : Siliguri  
Date: 18 September 2020

# Saha & Majumder

Chartered Accountants

Nirmala Bhawan, Hill cart Road, Siliguri -  
734001, Dist: Darjeeling

Phone: -0353 - 2432278

Email: gmishra11@yahoo.com

## **Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Terai Tea Company Limited**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone quarterly and annual results of Terai Tea Company Limited (hereinafter referred to as the "Company") for the year quarter ended 31 March 2020 and for the year ended 31 March 2020, 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 ('Listing Regulations').

In your opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view and conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit / (net loss) and other comprehensive income / (loss) and other financial information for the quarter ended 31 March 2020 and for the year ended 31 March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results*" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities**

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income / (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in Indian and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgements and estimates that are reasonable and prudent: and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance in a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Saha & Majumder

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and applicable, related safeguards.



**Saha & Majumder**

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter of the current financial year which subject to limited review by us.

*for Saha & Majumder*

*Chartered Accountants*

Firm registration number: 303087E

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**S.N. Bhattacharjee**

*Partner*

Membership number: 010767

UDIN: 20010767AAAAAG1717

Place : Siliguri

Date : 18 September 2020

**Teral Tea Company Limited**

Corporate Identity Number: L51226WB1973PLC029009  
Registered office : 10, Government Place (East), Kolkata-700069,  
Tel: +91 33-46039789, E-mail id: [teraitca@gmail.com](mailto:teraitca@gmail.com), Website: [www.teraigroup.com](http://www.teraigroup.com)

**Consolidated Financial Results**

**Part I**

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2020**

SI No.	Particulars	Quarter ended		Year ended	
		31.03.2020	31.12.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	<b>Income</b>				
	Revenue from operations	1,500.10	4,352.83	11,866.21	14,075.13
II	Other income	1,107.01	43.62	1,178.19	94.35
III	<b>Total income (I + II)</b>	<b>2,607.11</b>	<b>4,396.45</b>	<b>13,044.40</b>	<b>14,169.48</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	130.10	863.17	2,781.65	3,706.99
	Purchases of stock-in-trade	416.74	2,740.40	6,546.28	7,024.15
	Changes in inventories of finished goods and stock-in-trade	1,132.56	(58.52)	224.86	76.41
	Employee benefits expense	150.14	147.88	602.24	602.97
	Finance costs	71.44	108.05	378.87	376.44
	Depreciation expense	35.54	38.26	147.94	164.76
	Other expenses	775.25	495.94	2,236.11	2,092.98
	<b>Total expenses</b>	<b>2,711.77</b>	<b>4,335.18</b>	<b>12,917.95</b>	<b>14,044.70</b>
V	<b>Profit before tax (III - IV)</b>	<b>(104.66)</b>	<b>61.27</b>	<b>126.45</b>	<b>124.78</b>
VI	<b>Tax expense:</b>				
	Current tax	15.36	-	15.36	9.44
	Tax for earlier years	(2.95)	-	(2.95)	-
	Deferred tax	(27.42)	-	(27.42)	(15.96)
	<b>Total tax expense</b>	<b>(15.00)</b>	<b>-</b>	<b>(15.00)</b>	<b>(6.52)</b>
VII	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(89.65)</b>	<b>61.27</b>	<b>141.46</b>	<b>131.30</b>
VIII	<b>Share of (loss) / profit in associates</b>	<b>85.69</b>	<b>21.19</b>	<b>134.01</b>	<b>193.35</b>
IX	<b>Profit / (Loss) for the period (V-VI) after tax, share of profit /</b>	<b>(3.97)</b>	<b>82.46</b>	<b>275.46</b>	<b>324.65</b>
X	<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	-	0.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.27</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>(3.97)</b>	<b>82.53</b>	<b>275.46</b>	<b>324.92</b>
XII	<b>Profit attributable to:</b>				
	Owners of the Company	(3.97)	82.46	275.46	324.92
	Non controlling interest	-	-	-	-
	<b>Profit for the period</b>	<b>(3.97)</b>	<b>82.46</b>	<b>275.46</b>	<b>324.65</b>
XIII	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	-	0.07	-	0.27
	Non controlling interest	-	-	-	-
	<b>Other comprehensive income for the period</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.27</b>
XIV	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	(3.97)	82.53	275.46	324.92
	Non controlling interest	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>(3.97)</b>	<b>82.53</b>	<b>275.46</b>	<b>324.92</b>
XV	<b>Paid-up equity share capital (face value Rs.10 each.)</b>	690.29	690.29	690.29	690.29
XVI	<b>Other equity</b>			11,863.86	11,588.40
XVII	<b>Earning per share (face value of Rs. 10 each) (not annualised for the quarters)</b>				
	-Basic	(0.06)	1.20	3.99	4.70
	-Diluted	(0.06)	1.20	3.99	4.70

See accompanying notes to the financial results

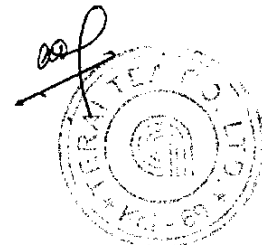


**Statement of Consolidated Assets and Liabilities**

(Rs. in Lakhs)

S.No.	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	(a) Property, Plant and Equipment	5,570.58	5,216.47
	(b) Capital work-in progress	9.15	159.47
	(c) Financial assets		
	(i) Investments	6,654.67	6,521.78
	(ii) Loans receivable	10.51	10.51
	(iii) Other financial assets	32.06	125.64
	(d) Other non-current assets	351.60	327.38
	(e) Income-tax assets	22.42	-
	<b>Total non-current assets</b>	<b>12,650.99</b>	<b>12,361.25</b>
2	<b>Current assets</b>		
	(a) Inventories	314.46	574.95
	(b) Financial assets		
	(i) Investments	887.84	486.01
	(ii) Trade receivables	1,879.02	2,064.82
	(iii) Cash and cash equivalents	30.37	59.74
	(iv) Loans receivable	-	-
	(v) Other financial assets	1,157.37	57.36
	(c) Other current assets	1,820.08	1,997.70
	<b>Total current assets</b>	<b>6,089.15</b>	<b>5,240.58</b>
	<b>Total assets</b>	<b>18,740.13</b>	<b>17,601.83</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	690.29	690.29
	(b) Other equity	11,863.86	11,588.40
	<b>Total equity</b>	<b>12,554.16</b>	<b>12,278.69</b>
2	<b>Liabilities</b>		
(A)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,588.75	2,521.07
	(b) Deferred tax liabilities (net)	6.14	22.16
	(c) Provisions	79.32	83.47
	(d) Other non-current liabilities	120.47	149.03
	<b>Total Non-current Liabilities</b>	<b>2,794.67</b>	<b>2,775.73</b>
(B)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,896.50	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	789.48	1,539.25
	(iii) Other financial liabilities	11.10	41.31
	(b) Other current liabilities	674.07	162.01
	(c) Provisions	4.79	4.79
	(d) Current tax liabilities (net)	15.36	15.05
	<b>Total current liabilities</b>	<b>3,391.30</b>	<b>2,547.42</b>
	<b>Total equity and liabilities</b>	<b>18,740.13</b>	<b>17,601.84</b>

continued...



**Statement of cash flow - Consolidation - For the year ended**

Rs. in lakhs

Particulars	31 March 2020	31 March 2019
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	126.45	124.78
<b>Adjustments for:</b>		
Depreciation	147.94	164.76
Dividend income	-0.05	-0.07
Provision for doubtful debts	99.28	90.63
Net loss / (gain) on financial asset measured at fair value	99.32	-31.76
Interest income	-5.88	-3.42
Interest expense	378.87	376.44
Provision no longer required, written back	(18.18)	(6.42)
	<b>827.76</b>	<b>714.94</b>
<b>Changes in:</b>		
Trade receivables	86.51	-1,097.66
Inventories	260.49	45.62
Loans, other financial assets and other assets	-853.04	254.98
Liabilities and provisions	-291.63	360.87
<b>Cash generated from operations</b>	<b>30.10</b>	<b>278.74</b>
Income tax paid, net of refund	-23.10	-9.33
<b>Net cash from operating activities</b>	<b>7.00</b>	<b>269.41</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	-351.74	-179.00
Purchase / (sale) of investments, net	-511.84	380.14
Profit on sale of investments	11.81	13.35
Dividend received	0.05	0.07
Interest received	5.88	3.42
<b>Net cash provided used in investing activities</b>	<b>-845.84</b>	<b>217.98</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings	1,188.34	-175.10
Interest paid	-378.87	-376.44
<b>Net cash used in financing activities</b>	<b>809.47</b>	<b>-551.55</b>
<b>Net change in cash and cash equivalents</b>	<b>-29.37</b>	<b>-64.16</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>30.37</b>	<b>59.74</b>




**Notes:**

- 1 The consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with relevant rules thereunder and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The results have been reviewed and recommended by the Audit Committee of the Board on 18 September 2020 and approved by the Board of Directors on 18 September 2020.
- 3 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 4 Previous period's figures have been rearranged / regrouped, to the extent necessary, to conform to current period's classifications.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the audited financial results for the quarter and year ended 31 March 2020.
- 6 Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
- 7 Result of the Company are also available on Company's website [www.teraignroup.com](http://www.teraignroup.com) and the stock exchange website of BSE Ltd at "[www.bseindia.com](http://www.bseindia.com)".
- 8 The spread of COVID-19 Pandemic has severely impacted businesses around the globe and nationwide lockdown was announced by the government of India in the month of March 2020. Company's performance for the month of March 2020 has been partially impacted due to lockdown. The operations are being resumed in a phased manner taking into account directives issued by the government from time to time.
- 9 Subsequent to the date of balance sheet, the Group has sold one of the Tea Processing unit namely "Karjeepara Tea Factory" situated at Jalpaiguri District for a total consideration of Rs. 7.85 Crores

for Terai Tea Company Limited

Place : Siliguri  
Date: 18 September 2020

  
Ajit Kumar Agarwala  
(Managing Director)  
Din -00265775



# Saha & Majumder

Chartered Accountants

Nirmala Bhawan, Hill cart Road, Siliguri -  
734001, Dist: Darjeeling

Phone: -0353 - 2432278

Email: gmishra11@yahoo.com

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

To the Board of Directors of Terai Tea Company Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated quarterly and annual results of Terai Tea Company Limited (hereinafter referred to as the "Company") and its associates (the Company and its associates together referred to as "the Group") for the year quarter ended 31 March 2020 and for the year ended 31 March 2020, 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 ('Listing Regulations').

In your opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements / financial results / financial information of the associates, the aforesaid consolidated financial results:

- a. Include the annual financial results of the following entities:

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

## **Saha & Majumder**

- c. gives a true and fair view and conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit / (net loss) and other comprehensive income / (loss) and other financial information of the Group for the quarter ended 31 March 2020 and for the year ended 31 March 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143 (10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the “*Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results*” section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s and Board of Directors’ Responsibilities**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income / (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in Indian and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgements and estimates that are reasonable and prudent: and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors are responsible for assessing the Company’s and its associates ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the Company’s financial reporting process.

## **Saha & Majumder**

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



## **Saha & Majumder**

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated annual financial results include the associates share of profit of Rs. 134.01 lakhs for the year ended 31 March 2020, in respect of twelve associates, whose financial statements have not been audited by us. These financial statements of twelve associates and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on the audit report of the other auditors. Our opinion is not qualified in respect of this matter.

**Saha & Majumder**

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the quarter of the current financial year which subject to limited review by us.

*for Saha & Majumder*

*Chartered Accountants*

Firm registration number: 303087E

SADHANA NATH Digitally signed by SADHANA  
NATH BHATTACHARJEE  
BHATTACHARJEE Date: 2020.09.18 18:57:14 +05'30'

**S.N. Bhattacharjee**

*Partner*

Membership number: 010767

UDIN: 20010767AAAAAF5829

Place : Siliguri

Date : 18 September 2020

# 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 : teratee@gmail.com • Website : www.teralgroup.com

CIN : L51226WB1873PLC029009



Date: 18<sup>th</sup> September, 2020

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,  
Kamdhenu 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: Declaration with respect to Standalone & Consolidated Audit Report with Un-Modified Opinion for the year ended 31<sup>st</sup> March, 2020.**

Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Saha & Majumder Chartered Accountants, Siliguri (FRN: 303087E), Statutory Auditors of the Company have not expressed any modified opinion(s) on the audited standalone & consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2020

Please acknowledge receipt.

Thanking You,  
Yours Faithfully

FOR, TERA TEA COMPANY LIMITED

  
Ajit Kumar Agarwala  
Managing Director  
Din-00265775

**TERAJ TEA COMPANY LIMITED**

CIN No- LS1226WB1973PLC029009

Registered office : 10, Government Place (East), Kolkata-700069,

Tel. No: 033-46039789, e-mail id-terajtea@gmail.com, , Web site: www.terajgroup.com

**EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

Sl no.	PARTICULARS	STANDALONE			STANDALONE Consolidated			
		3 Months ended 31.03.2020 (Audited)	3 Months ended 31.12.2019 (Un-Audited)	3 Months ended 31.03.2019 (Audited)	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 Audited
1	Total Income from Operations(Net)	2,607.11	4,396.45	8,360.65	13,044.40	14,169.48	13,044.40	14,169.48
2	Net Profit/(Loss) for the period (before Tax,Exceptional and/or Extraordinary items)	-104.66	61.27	-315.49	126.45	124.78	126.45	124.78
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	-104.66	61.27	-315.49	126.45	124.78	126.45	124.78
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	-89.65	61.27	-315.49	141.46	131.30	141.46	131.30
5	Total Comprehensive income for the period (Comprising Net Profit/(loss) for the period (after Tax) and other Comprehensive income (after Tax)	-89.65	61.34	-307.53	141.46	131.57	275.46	324.92
7	Equity Share Capital	690.29	690.29	690.29	690.29	690.29	690.29	690.29
8	Reserves ( excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year				5,925.13	5,783.67	11,863.86	11,588.40
9	Earnings Per Share (of Rs.10/-each) for continuing and discontinued operations)-							
	a) Basic	-1.30	0.89	-3.98	2.05	1.90	3.99	4.70
	b) Diluted	-1.30	0.89	-3.98	2.05	1.90	3.99	4.70

**Note:-**

- The above is an extract of the detailed format of Yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing)
- These result of the company have been audited by the statutory auditors and they have issued an unqualified audit report on the same.
- The figure for the quarter ended 31st March, 2020 and 31st March, 2019 of standalone financial result are the balancing figure between the audited

**For Teraj Tea Company Limited**

Place :Siliguri  
Dated: 18.09.2020

Ajit Kumar Agarwala  
(Managing Director)  
DIN: 00265775

