

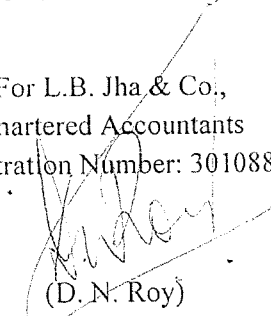
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Limited Review Report

To
The Board of Directors
Baghmari Tea Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **BAGMARI TEA COMPANY LIMITED** ("the Company"), for the quarter and half year ended September 30, 2019 attached herewith, prepared by the Company.
2. This Statement, which is the responsibility of the 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. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. Attention is drawn to the following issues:
 - i. Government subsidy receivable for rejuvenation and replantation aggregating to Rs. 40.97 lakhs had been shown as Other Income for the year ended March 31, 2019 in contravention of the accounting treatment prescribed in Ind AS 20 "Accounting for Government Grants". As a result, the shareholders' fund is overstated by the said amount.
 - ii. Bonus payable for the year ended March 31, 2019 has neither been computed nor accounted for as it was yet to be finalized on September 30, 2019. The impact of the same on the shareholders' fund for the quarter and half year ended September 30, 2019 was not ascertained.
5. Based on our review conducted as above and subject to our observations given in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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 L.B. Jha & Co.,
Chartered Accountants
(Registration Number: 301088E)


(D. N. Roy)

Partner

(Membership Number 300389)

UDIN: 19300389AAAAHN6824

Place : Kolkata

Date : 11th November, 2019

Baghmari Tea Company Ltd
CIN : L01132WB1918PLC002913
Regd Office : Mcleod House, 1st Floor 3 Netaji Subhas Road, Kolkata 700001

Unaudited Financial Results For The Quarter Ended On 30th September 2019

(Rs. in Lakhs)

PART - 1		Quarter Ended			Half Year Ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Income from Operations						
(a)	Net Sales/Income from Operations (Net of excise duty)	1,320.05	509.14	1,263.07	1,829.19	1,828.95	3,133.82
(b)	Other Opening Income	-	11.78	0.35	11.78	22.09	52.00
(c)	Other Income	2.70	2.70	3.34	5.40	4.24	66.20
	Total Income from operations (net)	1,322.75	523.62	1,266.76	1,846.37	1,855.28	3,252.02
2	Expenses						
(a)	Cost of Material Consumed/ Leaf Purchases	240.39	202.71	333.57	443.10	431.80	606.66
(b)	Purchase of Stock - in trades	217.97	31.40	344.03	249.37	588.12	823.24
(c)	Changes in inventories of finished goods, work-in-progress and stock -in-trade	(0.57)	(225.00)	(263.57)	(225.57)	(568.71)	(193.13)
(d)	Employee benefits expense	42.74	42.22	49.54	84.96	86.06	175.61
(e)	Finance Costs	48.38	46.93	30.64	95.31	58.52	164.13
(f)	Depreciation and Amortisation expense	20.50	9.50	10.00	30.00	20.00	60.00
(g)	Other Expenses	497.78	386.93	512.53	884.71	944.12	1,613.25
	Total Expenses	1,067.19	494.69	1,016.74	1,561.88	1,559.91	3,250.95
3	Total profit before exceptional items and tax	255.56	28.93	250.02	284.49	295.37	1.07
4	Exceptional Items						
5	Total profit before tax	255.56	28.93	250.02	284.49	295.37	1.07
6	Tax Expenses						
(a)	Current tax						
(b)	Deferred tax						19.66
	Total tax expenses						19.66
7	Profit / (Loss) for the period	255.56	28.93	250.02	284.49	295.37	(18.81)
8	Other Comprehensive Income						0.54
(A)	Items that will not be reclassified to Profit & Loss						0.54
(i)	Income Tax relating to Items that will not be reclassified to Profit & Loss						
(B)	Items that will be reclassified to Profit & Loss						
(i)	Income Tax relating to Items that will be reclassified to Profit & Loss						
9	Total Comprehensive Income (7 + 8)	28.93	28.93	250.02	284.49	295.37	(18.27)
10	Paid-up Equity Share Capital (Face Value Rs. 10/-)	33.00	33.00	33.00	33.00	33.00	33.00
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						91.17
12	(i) Earning Per Share Face Value Rs. 10/-						
(a)	Basic	77.44	8.77	75.76	86.21	89.51	(5.54)
(b)	Diluted	77.44	8.77	75.76	86.21	89.51	(5.54)

Notes

- The Company is engaged in the business of Cultivation, Manufacture & Sale of Teas which is seasonal in Character and, as such the above figures should not be construed as being representative of the likely profit/loss for the year ending 31.03.2020
- As the production of Green Leaf (raw materials) consumed by the Company for the manufacture of Tea from the Company's own estates involves an integrated process having various stages such as nursery, planting, cultivation, etc., their values at the intermediate stage could not be ascertained
- The above results have been taken on record in the meeting of the Board of Directors of the Company held on 11.11.2019
- During the quarter ended 30.09.2019, total NIL investors' complaints were received which were redressed during the quarter itself.
- There was no complaint pending at the beginning or at the end of the quarter
- Figures are provisional and have been regrouped/rearranged wherever consider necessary

For and on behalf of the Board
BAGHMARI TEA CO. LTD.
For Baghmari Tea Co. Ltd.

(A Bajona)
(Director)
(DIN : 00015414)

Place : Kolkata
Date : 11.11.2019



Baghmari Tea Co. Ltd

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
A ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	1,086.03	1,070.52
(b) Capital work-in-progress	198.35	198.35
(c) Biological Assets other than bearer plants	14.58	13.78
(d) <u>Financial Assets</u>		
Investments	22.84	22.84
(e) Other non-current assets	39.24	37.60
Sub-total - Non-current assets (1)	1,361.04	1,343.09
2 Current assets		
(a) Inventories	830.68	598.63
(b) <u>Financial Assets</u>		
(i) Trade receivables	899.71	478.69
(ii) Cash and cash equivalents	26.56	56.45
(c) Other current assets	323.62	366.03
Sub-total - Current assets (2)	2,080.57	1,499.80
TOTAL ASSETS = 1+2	3,441.61	2,842.89
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity	33.00	33.00
(b) Other Equity	365.66	81.17
(c) Money received against share warrants		
Sub-total - Equity (1)	398.66	114.17
2. Non-current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	751.60	704.37
(ii) Other financial liabilities	90.50	90.50
(b) Deferred Tax Liabilities	37.17	37.17
(c) Other non-current liabilities	1.80	1.80
Sub-total - Non-current liabilities (2)	881.07	833.84
3. Current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	1,310.66	1,219.40
(ii) <u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	416.39	331.86
(b) Other current liabilities	314.44	223.23
(c) Provisions	120.39	120.39
Sub-total - Current liabilities (3)	2,161.88	1,894.88
TOTAL - EQUITY AND LIABILITIES = 1+2+3	3,441.61	2,842.89

Notes :-

For and on behalf of the Board
BAGHMARI TEA CO. LTD.
For Baghmari Tea Co. Ltd.

Place Kolkata
Date 11.11.2019

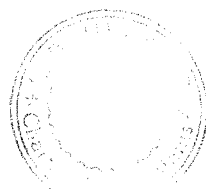


(A Bajoria)
(Director)
(DIN 00015414)

BAGHMARI TEA COMPANY LIMITED

Statement of Cash Flow	Half Year Ended		Year ended
	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Audited)
	<u>Rs.in Lakhs</u>	<u>Rs.in Lakhs</u>	<u>Rs.in Lakhs</u>
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extraordinary items	284.49	295.37	1.07
Adjustment for:			-
Depreciation	30.00	20.00	60.01
Dividend Income	-		(0.03)
Interest Charged	95.31	58.52	164.13
Profit on Sales of Fixed Assets	-	-	0.21
Other Adjustments OCI	-	-	0.54
Sundry Balance Written off	-	0.01	-
Operating Profit before Working Capital changes	409.80	373.90	225.93
Adjustment for Trade & Other Receivables	(380.25)	(261.87)	(58.07)
Inventories	(232.05)	(330.46)	(48.08)
Trade Payables & Other Liabilities	175.74	(33.92)	(108.06)
Cash generate from Operating Activities	(26.76)	(252.35)	11.72
Tax Paid/Refunds	-	-	(19.36)
Net Cash from Operating Activities	(26.76)	(252.35)	(7.64)
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(46.31)	(18.65)	(422.61)
Sale of Fixed Assets	-	-	1.35
Dividend Received	-	-	0.03
Net Cash used in Investing Activities	(46.31)	(18.65)	(421.23)
C. Cash Flow from Financing Activities			
Proceeds/Repayments from short term borrowings	91.26	355.16	43.97
Proceeds/Repayments from long term borrowings	47.23	(21.62)	573.87
Interest paid	(95.31)	(58.52)	(164.13)
Net Cash used in Financing Activities	43.18	275.02	453.71
Net Increase/Decrease on Cash Equivalents	(29.89)	4.02	24.84
Opening Cash & Cash Equivalents	56.45	31.61	31.61
Closing Cash & Cash Equivalents	26.56	35.63	56.45

Place : Kolkata
Date : 11.11.2019



For and on behalf of the Board
BAGHMARI TEA CO. LTD.
For Baghmari Tea Co. Ltd

(A Bajoria)
(Director)
(DIN : 00015414)