

Ref: SA/B/19P

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 **BAGHMARI TEA COMPANY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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. We draw attention to the fact that 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.
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)



Adrish Roy
(A Roy)

Partner

(Membership Number 055826)

UDIN: 20055826AAAAAD7337

Place : Kolkata

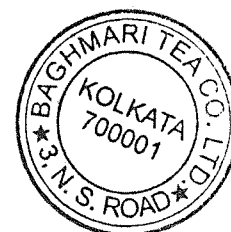
Date : 14th February, 2020

Unaudited Financial Results For The Quarter & Nine Months Ended On 31st December 2019

PART - 1							(Rs. in Lakhs)
S. NO.	Particulars	Current 3 Months ended	Preceeding 3 Months ended	Corres- ponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended Previous year ended	Previous year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	1,055.61	1,320.05	855.17	2,884.80	2,684.12	3,133.82
	(b) Other Operating Income	23.13	-	23.98	34.91	46.07	52.00
	(c) Other Income	1.82	2.70	2.70	7.22	6.94	66.20
	Total Income from operations (net)	1,080.56	1,322.75	881.85	2,926.93	2,737.13	3,252.02
2	Expenses						
	(a) Cost of Material Consumed/ Leaf Purchased	110.40	240.39	187.56	553.50	619.36	606.65
	(b) Purchase of Stock - in trades	595.10	217.97	59.95	844.47	648.07	823.24
	(c) Changes in inventories of finished goods, work-in-progress and stock -in-trade	(164.57)	(0.57)	203.14	(390.14)	(365.57)	(193.13)
	(d) Employee benefits expense	32.70	42.74	42.40	117.66	128.46	176.81
	(e) Finance Costs	57.78	48.38	44.19	153.09	102.71	164.13
	(f) Depreciation and Amortisation expense	10.00	20.50	10.00	40.00	30.00	60.00
	(g) Other Expenses	471.72	497.78	508.05	1,356.43	1,452.17	1,613.25
	Total Expenses	1,113.13	1,067.19	1,055.29	2,675.01	2,615.20	3,250.95
3	Total profit before exceptional items and tax	(32.57)	255.56	(173.44)	251.92	121.93	1.07
4	Exceptional items	-	-	-	-	-	-
5	Total profit before tax	(32.57)	255.56	(173.44)	251.92	121.93	1.07
6	Tax Expenses						
	(a) Current tax	-	-	-	-	-	19.88
	(b) Deferred tax	-	-	-	-	-	19.88
	Total tax expenses	-	-	-	-	-	(18.81)
7	Profit / (Loss) for the period	(32.57)	255.56	(173.44)	251.92	121.93	0.54
8	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	(B) (i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
9	Total Comprehensive Income (7 + 8)	(32.57)	255.56	(173.44)	251.92	121.93	(18.27)
10	Prepaid Equity Share Capital (Face Value Rs. 10/- each)	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	(9.87)	77.44	(52.56)	76.34	36.95	(5.54)
	(b) Diluted	(9.87)	77.44	(52.56)	76.34	36.95	(5.54)

- 1 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 Quarter ending 31.03.2020
- 2 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.
- 3 The above results have been taken on record in the meeting of the Board of Directors of the Company held on 14.02.2020
- 4 During the quarter ended 31.12.2019, total NIL investors' complaints were received which were redressed during the quarter itself.
- 5 There was no complaint pending at the beginning or at the end of the quarter.
- 6 Figures are provisional and have been regrouped/rearranged wherever consider necessary.

For and on behalf of the Board
For Baghmari Tea Co. Ltd



(D. Bajoria)
(Director)
(DIN : 07935582)

Date : Kolkata
Date : 14-02-2020

