

**Independent Auditor's Report on Quarterly and Year to date audited Financial Results of The Grob Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of The Grob Tea Company Limited**

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

**Opinion**

1. We have audited the accompanying Statement of quarterly and year to date financial results of **The Grob Tea Company Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2023, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") in this regard; and
  - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023, the statement of assets and liabilities as at March 31, 2023 and the statement of cash flows for the year ended to the date.

**Basis of Opinion**

3. 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 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 on the annual financial results

**Emphasis of Matter**

The Company has entered into the business of LED Lights in an earlier year with no sale of LED products during last three years. The total investment in the said LED Light Business as on March 31, 2023 is Rs. 1383.09 Lakhs which includes stocks, advances and receivables. The management is confident of recovery of the said amount in due course and no further provision is considered necessary for any possible losses that may arise in this behalf.

Our conclusion is not modified in respect of the above matter.



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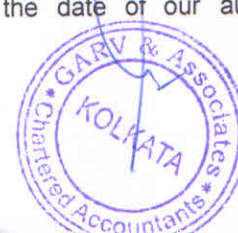


## **Management's Responsibility for the Annual Financial Results**

4. The Statement has been prepared on the basis of the annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India 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 judgments 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Misstatements can arise from fraud or error 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 annual financial results.
  - a. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - i. Identify and assess the risks of material misstatement of the 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.
    - ii. 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
    - iv. 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 exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 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 a going concern.
- v. Evaluate the overall presentation, structure and content of the annual financial results, including disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
8. Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
9. 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.
10. 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 where applicable, related safeguards.

#### **Other Matters**

11. The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor whose report dated May 26, 2022 had expressed an unmodified opinion.

**For G A R V & Associates  
Chartered Accountants  
Firm Registration No.: 301094E**

*Sundeep Sharma,*  
**(Sundeep Sharma)  
Partner**

**(Membership No.:063273)  
UDIN: 23063273BGZHTJ8533**

Date: May 25, 2023  
Place: Kolkata





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CIN: L74110WB1895PLC000963

PART-1		(Rs. In Lakhs)				
Sl. No.	Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding Three months ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,287.64	2,731.33	911.61	10,226.14	9,298.71
2	Other income	157.90	45.50	81.36	341.69	213.84
	<b>Total income</b>	<b>1,445.54</b>	<b>2,776.83</b>	<b>992.97</b>	<b>10,567.83</b>	<b>9,512.55</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed - Green Leaf Purchased	8.30	66.00	1.32	235.44	275.56
	b) Purchase of traded goods	335.90	-	180.00	605.72	605.44
	c) Changes in inventories of finished goods,work-in-progress and stock in trade	598.98	172.71	333.47	(371.80)	(610.79)
	d) Employee benefits expense	1,270.70	1,518.33	1,257.71	5,962.25	5,605.62
	e) Finance costs	17.87	9.05	7.07	43.84	44.01
	f) Depreciation and amortisation expense	121.05	68.21	84.20	319.61	274.47
	g) Consumption of stores and spare-parts	273.21	270.19	253.99	1,199.83	1,132.59
	h) Other expenses	330.04	679.35	169.86	2,201.66	1,685.05
	<b>Total expenses</b>	<b>2,956.05</b>	<b>2,783.84</b>	<b>2,287.62</b>	<b>10,196.55</b>	<b>9,011.95</b>
4	<b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>	<b>(1,510.51)</b>	<b>(7.01)</b>	<b>(1,294.65)</b>	<b>371.28</b>	<b>500.60</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit/(Loss) before tax (4-5)</b>	<b>(1,510.51)</b>	<b>(7.01)</b>	<b>(1,294.65)</b>	<b>371.28</b>	<b>500.60</b>
7	<b>Tax expense</b>					
	Current Tax	14.38	-	50.09	14.38	50.09
	Deferred Tax	296.48	-	37.66	296.48	37.66
	Tax adjustment for earlier year	-	-	(2.30)	-	(2.30)
8	<b>Profit/(Loss) for the period (6-7)</b>	<b>(1,821.37)</b>	<b>(7.01)</b>	<b>(1,380.10)</b>	<b>60.42</b>	<b>415.15</b>
9	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not reclassified to Profit and Loss					
	a) Remeasurements of post-employment defined benefit obligation	(13.44)	5.97	86.77	27.53	86.77
	b) Equity Instruments through Other Comprehensive Income / (Loss)	(72.41)	(73.82)	(201.61)	(143.38)	(142.14)
	c) Income tax related to these items	12.89	-	(13.82)	12.89	(13.82)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(72.96)</b>	<b>(67.85)</b>	<b>(128.66)</b>	<b>(102.96)</b>	<b>(69.19)</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>(1,894.33)</b>	<b>(74.86)</b>	<b>(1,508.76)</b>	<b>(42.54)</b>	<b>345.96</b>
11	<b>Paid- up Equity share capital</b>	<b>116.23</b>	<b>116.23</b>	<b>116.23</b>	<b>116.23</b>	<b>116.23</b>
	(Face value of Rs.10/- each)					
12	Other Equity				7,659.46	7,725.24
13	<b>Earnings per share</b>					
	(of Rs.10/-each) (not annualised for quarterly result)					
	<b>a) Basic (Rs.)</b>	<b>(156.70)</b>	<b>(0.60)</b>	<b>(118.74)</b>	<b>5.20</b>	<b>35.72</b>
	<b>b) Diluted (Rs.)</b>	<b>(156.70)</b>	<b>(0.60)</b>	<b>(118.74)</b>	<b>5.20</b>	<b>35.72</b>
	<b>See accompanying notes to the financial results</b>					

Notes :

1)

The above Audited financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 25th May 2023. The Statutory Auditors have reviewed the result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations,2015.

2)

The financial results of the Company have been prepared in accordance with the recognition and measurement principles of Ind AS notified under Companies ( Indian Accounting Standard ) Rules, 2015 as amended from time to time.

3)

The Company is engaged in the business of integrated activities of Cultivation, Manufacture and Sale of tea, predominantly in the domestic market and trading business of LED Lights . "Segment Reporting as per Ind AS-108 " for the current financial year is enclosed herewith.

4)

The Board of Directors has recommended a Dividend of Rs. 2 (Previous Year Rs. 2) per Equity Share for the Financial Year ended 31st March, 2023

5)

The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.

Place : Kolkata

Dated: 25th May 2023

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal

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Managing Director

**THE GROB TEA COMPANY LIMITED**  
**Statement of Assets And Liabilities As At 31st March 2023**

( Rs. In Lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant & Equipment	2,866.77	3,395.01	
b) Capital Work in Progress	682.42	583.92	
c) Investment Property	905.93	-	
d) Financial Assets			
i) Investments	362.17	505.55	
ii) Other Financial Assets	153.88	152.27	
e) Deferred Tax Assets (net)	-	171.15	
<b>Total Non-Current Assets</b>	<b>4,971.17</b>	<b>4,807.90</b>	
<b>2 Current Assets</b>			
a) Inventories	1,773.45	1,314.95	
b) Biological Assets other than Bearer Plants	20.84	41.84	
c) Financial Assets			
i) Investments	14.74	23.44	
ii) Trade receivables	125.02	179.94	
iii) Cash and Cash Equivalents	18.22	59.29	
iv) Bank balances other than (iii) above	800.91	1,401.16	
v) Loans	2,147.71	813.36	
vi) Other Financial Assets	143.72	35.47	
d) Current Tax Assets (net)	175.42	93.31	
e) Other Current Assets	569.62	1,083.62	
<b>Total Current Assets</b>	<b>5,789.65</b>	<b>5,046.38</b>	
<b>TOTAL ASSETS</b>	<b>10,760.82</b>	<b>9,854.28</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	116.23	116.23	
b) Other Equity	7,659.46	7,725.24	
<b>Total Equity</b>	<b>7,775.69</b>	<b>7,841.47</b>	
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	67.15	24.71	
ii) Other Financial Liabilities	18.05	70.10	
b) Provisions	137.62	93.48	
c) Deferred Tax Liabilities (net)	112.44	-	
d) Other Non Current Liabilities	164.68	168.62	
<b>Total Non Current Liabilities</b>	<b>499.94</b>	<b>356.91</b>	
<b>3 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	1,120.36	287.52	
ii) Trade Payables			
a) Total Outstanding dues of micro enterprises & small enterprises	-	-	
b) Total Outstanding dues of creditors other than micro enterprises & small enterprises	229.45	233.68	
iii) Other Financial Liabilities	941.68	960.76	
b) Other Current Liabilities	55.76	50.61	
c) Provisions	137.94	123.35	
<b>Total Current Liabilities</b>	<b>2,485.19</b>	<b>1,655.90</b>	
	<b>10,760.82</b>	<b>9,854.28</b>	

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THE GROB TEA COMPANY LIMITED			
Cash Flow Statement For Year Ended 31st March, 2023			
(Rs in Lakhs)			
Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	
	Audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	371.30		500.59
<b>Adjustment for :</b>			
Depreciation and amortisation expense	319.61		274.47
Amortisation of Government Grant	(3.94)		(5.78)
Change in Fair Value of Biological Assets	21.01		(14.21)
Finance costs	43.84		44.01
Interest Income Received and Amortised	(176.15)		(129.58)
Dividend on Non Current Investments	(6.64)		(2.00)
Rent Received	(83.28)		(37.10)
Liabilities no longer required written back	(46.45)		(4.62)
Loss / (Profit) on disposal of Property, Plant and Equipment	(9.24)		(2.13)
Sundry Balances Written Off	0.21		0.09
<b>Change in operating Assets/Liabilities</b>			
Increase/(Decrease) in Trade Payable	(1.89)		26.80
Increase/(Decrease) in Other Financial Liabilities	(25.62)		304.68
Increase/(Decrease) in Other Liabilities	5.14		(128.99)
Increase/(Decrease) in Provisions	86.27		127.52
(Increase)/Decrease in Trade Receivables	54.72		97.00
(Increase)/Decrease in Inventory	(458.50)		(412.20)
(Increase)/Decrease in Other Financial Assets	(106.12)		98.37
(Increase)/Decrease in Other Assets	514.01		644.36
<b>Cash generated from Operations before Tax</b>	<b>498.27</b>		<b>1,381.27</b>
Income Taxes Paid	(96.49)		(159.81)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>401.78</b>		<b>1,221.46</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(801.53)		(437.16)
Sale of Property, Plant and Equipment	14.97		4.34
Loans & Advances to Employee & Related party	1.64		3.90
Loans to Body Corporate	(1,335.99)		(460.06)
Purchase of Equity Share and Mutual Funds	-		(401.19)
Purchase of Bonds and Debentures	-		(23.16)
Proceeds from Sale of Investment in Bond and Debenture	10.00		-
Dividend Received on non current Investment	6.64		2.00
Investment in Fixed deposits	(792.31)		(1,391.17)
Maturity of Fixed deposits	1,391.17		1,410.12
Subsidy received from Government	-		31.44
Interest Received	171.09		127.98
Rent Received	83.28		37.10
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,251.04)</b>		<b>(1,095.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from / (Repayment) of Short Term Borrowings	794.71		1.30
Repayment of Long Term Borrowings	80.57		(24.96)
Interest paid on Loan	(43.84)		(44.01)
Dividend Paid on Equity Share	(23.25)		(34.87)
<b>Net Cash generated from/(used in) Financing Activities (C)</b>	<b>808.19</b>		<b>(102.55)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(41.07)</b>		<b>23.05</b>
<b>Cash and Cash Equivalents</b>			
Opening Balance	59.29		36.24
<b>Closing Balance</b>	<b>18.22</b>		<b>59.29</b>

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**THE GROB TEA COMPANY LIMITED**  
**Segment Wise Revenue , Results, Assets and Liabilities as at 31st March 2023**

(Rs in Lakhs)

Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding Three months ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue :</b>					
Tea	1,287.64	2,731.33	911.61	10,226.14	9,298.71
LED Light	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>1,287.64</b>	<b>2,731.33</b>	<b>911.61</b>	<b>10,226.14</b>	<b>9,298.71</b>
<b>Segment Result :</b>					
Tea	(1,628.90)	0.07	(1,076.94)	477.00	1,050.08
LED Light	(13.47)	-	-	(319.35)	-
<b>Total Segment Result</b>	<b>(1,642.34)</b>	<b>0.07</b>	<b>(1,076.95)</b>	<b>157.66</b>	<b>1,050.08</b>
<b>Less :</b>					
Finance Cost	17.87	9.05	7.07	43.84	44.01
Other unallocable expenditure net of unallocable income	(149.70)	(1.97)	210.63	(257.48)	505.48
<b>Total Profit before tax and exceptional income</b>	<b>(1,510.50)</b>	<b>(7.01)</b>	<b>(1,294.64)</b>	<b>371.30</b>	<b>500.60</b>
<b>Segment Asset</b>					
Tea	4,707.14	6,457.19	3,799.00	4,707.14	3,799.00
LED Light	1,383.09	1,458.02	1,870.42	1,383.09	1,870.42
<b>Total Segment Asset</b>	<b>6,090.24</b>	<b>7,915.22</b>	<b>5,669.42</b>	<b>6,090.23</b>	<b>5,669.42</b>
Add: Unallocable	4,670.59	4,062.92	4,184.86	4,670.59	4,184.86
<b>Total</b>	<b>10,760.82</b>	<b>11,978.13</b>	<b>9,854.28</b>	<b>10,760.82</b>	<b>9,854.28</b>
<b>Segment Liabilities :</b>					
Tea	-	-	-	-	-
LED Light	2,709.49	2,096.87	1,832.47	2,709.49	1,832.47
<b>Total Segment Liabilities</b>	<b>2,709.49</b>	<b>2,096.87</b>	<b>1,832.47</b>	<b>2,709.49</b>	<b>1,832.47</b>
Add : Unallocable	275.64	211.22	180.34	275.64	180.34
<b>Total</b>	<b>2,985.13</b>	<b>2,308.10</b>	<b>2,012.81</b>	<b>2,985.13</b>	<b>2,012.81</b>

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