

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of The Grob Tea Company Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of the Grob Tea Company Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **The Grob Tea Company Limited** ("the Company") for the quarter ended June 30, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the company's personnel 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 specified under section 143(10) of the companies Act, 2013 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.

Emphasis of Matter

4. The Company has entered into the business of LED Lights in an earlier year and has deployed a sum of 1826.47 Lakhs (including stock, advances and receivables) in the said LED Lights business as on June 30, 2022. There is no sale of LED products during the last three years. However, the management is confident of recovery of the amount deployed in due course and no 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.





Basis for Qualified Conclusion

5. We draw attention to Note 4 of the Statement regarding non-ascertainment / non-provisioning of income tax liability (current and deferred) during the quarter ended June 30, 2022 which, in our view, is not in accordance with Indian Accounting Standard (Ind AS) 12, "Income Taxes" as prescribed under Section 133 of the Companies Act, 2013. The impact of such non-ascertainment / non-provisioning is presently not ascertainable and accordingly we are unable to comment on the same including consequential impact that may arise in this regard in these financial results.

Our conclusion is qualified in respect of above matter.

Qualified Conclusion

6. Based on our review conducted as above, except for the possible effects of our observation in paragraph 5 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



FOR G A R V & Associates
Chartered Accountants
Firm's Registration No.:301094E

Sundeep Sharma
Sundeep Sharma
Partner

Membership No:063273
UDIN: 22063273AOWVTS7190

Place: Kolkata
Date : August 12, 2022

THE GROB TEA CO. LTD.

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CIN: L74110WB1895PLC000963

Statement of Un-Audited Financial Results for the Quarter Ended 30th June, 2022

(Rs. in Lacs)					
PART-1					
Sl. No.	Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021 in the previous year	Year ended 31/03/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	1,758.88	911.61	1,090.64	9,298.71
2	Other income	64.26	123.20	63.41	213.84
	Total income	1,823.14	1,034.81	1,154.05	9,512.55
3	Expenses				
	a) Cost of materials consumed - Green Leaf Purchased	13.30	1.32	68.56	275.56
	b) Purchase of traded goods	-	180.00	-	605.44
	c) Changes in inventories of finished goods and work-in-progress	(739.31)	333.47	(1,085.16)	(610.79)
	d) Employee benefits expense	1,466.22	1,257.71	1,386.00	5,605.62
	e) Finance costs	15.44	7.07	17.76	44.01
	f) Depreciation and amortisation expense	63.45	84.20	62.75	274.47
	g) Consumption of stores and spare-parts	312.57	253.99	310.24	1,132.59
	h) Other expenses	410.18	211.70	342.68	1,685.05
	Total expenses	1,541.85	2,329.46	1,102.83	9,011.95
4	Profit/(Loss) before exceptional items and tax (1+2-3)	281.29	(1,294.65)	51.22	500.60
5	Exceptional items	-	-	-	-
6	Profit/(Loss) before tax (4-5)	281.29	(1,294.65)	51.22	500.60
7	Tax expense				
	Current Tax	-	50.09	-	50.09
	MAT Credit Entitlement	-	39.91	-	39.91
	Deferred Tax	-	(2.25)	-	(2.25)
	Tax Adjustment for Earlier Year	-	(2.30)	-	(2.30)
8	Profit/(Loss) for the period (6-7)	281.29	(1,380.10)	51.22	415.15
9	Other Comprehensive Income (net of tax)				
	Items that will not reclassified to Profit and Loss				
	a) Remeasurements of post-employment defined benefit obligation	16.00	86.77	-	86.77
	b) Equity Instruments through Other Comprehensive Income / (Loss)	(51.29)	(201.61)	(40.18)	(142.14)
	c) Income tax related to these items	-	(13.82)	-	(13.82)
	Total Other Comprehensive Income (net of tax)	(35.29)	(128.66)	(40.18)	(69.19)
10	Total Comprehensive Income for the period (8 + 9)	246.00	(1,508.76)	11.04	345.96
11	Paid-up Equity share capital	116.23	116.23	116.23	116.23
	(Face value of Rs.10/- each)				
12	Other Equity	-	-	-	7,725.24
13	Earnings per share (Before & after extraordinary items)				
	(of Rs.10/-each) (not annualised for quarterly figures):				
	a) Basic (Rs.)	24.20	(118.74)	4.41	35.72
	b) Diluted (Rs.)	24.20	(118.74)	4.41	35.72
	See accompanying notes to the financial results				



Notes :

- 1) The above Un-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 12th August 2022. 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) Tea industry being seasonal in character, quarterly profit /(loss) figures cannot be taken as indicative of likely results for the full year.
- 4) As per Note 3 above, it is difficult to estimate taxable profit for the year therefore no adjustment has been made in respect of Income tax and Deferred Tax as per Ind AS 12- Income Taxes as the same would be provided at the year end.
- 5) 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.
- 6) The financial figure for the quarters ended 31st March, 2022 is the balancing figure between the audited figures in respect to full financial year and unaudited published year to date figures upto 31st December 2021, being the date of end of 3rd quarter of the financial year which were subjected to Limited Review.
- 7) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Dated: 12th August , 2022

For and on behalf of the Board of Directors

Managing Director



Segment Wise Revenue , Results, Assets and Liabilities as on 30th June 2022

(Rs in Lacs)

Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021 in the previous year	Year ended 31/03/2022
Segment Revenue :				
Tea	1,758.88	911.61	1,090.64	9,298.71
LED Light	-	-	-	-
Total Segment Revenue	1,758.88	911.61	1,090.64	9,298.71
Segment Result :				
Tea	241.11	(1,076.94)	195.48	1,050.08
LED Light	-	-	-	-
Total Segment Result	241.11	(1,076.94)	195.48	1,050.08
Less :				
Finance Cost	15.44	7.07	17.76	44.01
Other unallocable expenditure net of unallocable income	(55.61)	210.63	126.51	505.48
Total Profit before tax and exceptional income	281.28	(1,294.64)	51.21	500.59
Segment Asset				
Tea	5,824.01	3,799.00	5,373.86	3,799.00
LED Light	1,826.47	1,870.42	1,943.08	1,870.42
Unallocable	3,008.87	4,184.86	3,806.70	4,184.86
Total Segment Asset	10,659.35	9,854.28	11,123.64	9,854.28
Segment Liabilities :				
Tea	2,443.51	1,832.47	3,331.24	1,832.47
LED Light	-	-	-	-
Unallocable	128.37	180.34	251.25	180.34
	2,571.88	2,012.81	3,582.49	2,012.81

