



# THE GROB TEA CO. LTD.

10<sup>th</sup> November, 2023

To,  
The Secretary  
National Stock Exchange of India  
Limited  
Exchange Palza Bandra Kurla  
Complex Mumbai - 400051  
ISIN : INE646C01018

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range,  
Kolkata - 700 001  
ISIN : INE646C01018

Dear Sir,

**Sub : Outcome of the Board Meeting dated 10<sup>th</sup> November, 2023**

Meeting Commencement Time	04:00 P.M
Meeting Conclusion Time	04:40 P.M.

**1. Un - Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023**

Board has approved Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 we enclose the following:

Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with Independent Auditors Review Report.

Kindly acknowledge the receipts and take on the record.

Thanking You,

Yours Faithfully,

For the Grob Tea Co. Ltd.

CHITRA  
JAISWAL

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Chitra Jaiswal

(Company Secretary)

**Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Financial Results of The Grob Tea Company Limited pursuant to regulation 33 of the SEBI (Listing Obligation 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 September 30,2023 and year to date from April 1, 2023 to September 30,2023 ("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 with no sale of LED products during last three years. The total investment in the said LED Light Business as on September 30,2023 is ₹ 1279.31 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.





We draw attention to –

- a) Note 4 of the Statement regarding non-ascertainment / non provisioning of income tax liability (current and deferred) during the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 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.
- b) Note 5 of the Statement regarding ascertainment of actuarial gain & loss on post-employment benefit expense during the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 has been considered by the management on estimate basis, which in our view is not in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits" as prescribed under Section 133 of the Companies Act, 2013.

We are unable to comment on the consequential impact that may arise in this regard in these financial results.

Our conclusion is qualified in respect of above matter.

6. Qualified Conclusion

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

Date : November 10, 2023  
Place : Kolkata

FOR GARV & Associates  
Chartered Accountants  
Firm's Registration No.: 301094E

*Sundeep Sharma*

Sundeep Sharma  
Partner  
Membership No: 063273  
UDIN: 23063273BGZHTT3613



Network : GARV & Affiliates

Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001  
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai

# THE GROB TEA COMPANY LTD.

Regd Office : 86A, Topsia Road, "Haute Street" 9th Floor, Kolkata - 700 046  
Phone No. +91-33-4003-1325/26, Fax No. 033-40040892, Email: grobtea@rawalwasia.co.in, Website : www.grobtea.com  
CIN: L74110WB1895PLC000963

## Statement of Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2023

PART-1							
(Rs. In Lakhs)							
Sl. No.	Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Corresponding Three months ended 30/09/2022	Six months ended 30/09/2023	Corresponding Six months ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,956.37	2,096.16	4,448.25	5,052.53	6,207.13	10,226.14
2	Other income	117.15	150.39	74.03	267.54	138.29	341.69
	<b>Total income</b>	<b>3,073.52</b>	<b>2,246.55</b>	<b>4,522.28</b>	<b>5,320.07</b>	<b>6,345.42</b>	<b>10,567.83</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed - Green Leaf Purchased	72.98	112.29	147.82	185.27	161.13	235.44
	b) Purchase of traded goods	-	-	269.82	-	269.82	605.72
	c) Changes in inventories of finished goods and work-in-progress	(943.30)	(709.94)	(404.20)	(1,653.24)	(1,143.51)	(371.80)
	d) Employee benefits expense	1,764.89	1,619.03	1,707.00	3,383.92	3,173.22	5,962.25
	e) Finance costs	31.02	39.65	1.47	70.67	16.91	43.84
	f) Depreciation and amortisation expense	98.09	83.55	66.88	181.64	130.33	319.61
	g) Consumption of stores and spare-parts	330.68	330.48	343.85	661.16	656.42	1,199.83
	h) Other expenses	804.19	539.61	782.10	1,343.80	1,192.27	2,201.66
	<b>Total expenses</b>	<b>2,158.55</b>	<b>2,014.67</b>	<b>2,914.74</b>	<b>4,173.22</b>	<b>4,456.59</b>	<b>10,196.55</b>
4	<b>Profit/(Loss) before exceptional items and tax (1+2-3)</b>	<b>914.97</b>	<b>231.88</b>	<b>1,607.54</b>	<b>1,146.85</b>	<b>1,888.83</b>	<b>371.28</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit/(Loss) before tax (4-5)</b>	<b>914.97</b>	<b>231.88</b>	<b>1,607.54</b>	<b>1,146.85</b>	<b>1,888.83</b>	<b>371.28</b>
7	<b>Tax expense</b>						
	Current Tax						14.38
	MAT Credit Entitlement						296.48
	Deferred Tax						-
	Tax adjustment for earlier year						-
8	<b>Profit/(Loss) for the period (6-7)</b>	<b>914.97</b>	<b>231.88</b>	<b>1,607.54</b>	<b>1,146.85</b>	<b>1,888.83</b>	<b>60.42</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	(7.00)	(18.00)	19.00	(25.00)	35.00	27.53
	b) Equity Instruments through Other Comprehensive Income / (Loss)	39.90	15.60	54.13	55.51	2.85	(143.38)
	c) Income tax related to these items	-	-	-	-	-	12.89
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>32.90</b>	<b>(2.40)</b>	<b>73.13</b>	<b>30.51</b>	<b>37.85</b>	<b>(102.96)</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>947.87</b>	<b>229.48</b>	<b>1,680.67</b>	<b>1,177.36</b>	<b>1,926.67</b>	<b>(42.54)</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>	<b>116.23</b>
12	(Face value of Rs.10/- each)						
13	<b>Earnings per share</b>						<b>7,659.46</b>
	(of Rs.10/-each) (not annualised for quarterly and half yearly figures):						
	a) Basic (Rs.)	78.72	19.95	138.31	98.67	162.51	5.20
	b) Diluted (Rs.)	78.72	19.95	138.31	98.67	162.51	5.20
	<b>See accompanying notes to the financial results</b>						
<b>Notes :</b> 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 10th November 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) Tea Industry being seasonal in character, quarterly and half yearly 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 impact of Actuarial Gain or Loss on Post Employment Benefit as per Ind AS 19 has been considered based on management judgement. 6) 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. 7) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.							
<b>Place : Kolkata</b> <b>Dated: 10th November 2023</b>		<b>For and on behalf of the Board of Directors</b> <div style="display: flex; justify-content: space-between; align-items: center;"> <div> <b>PRADEEP KUMAR</b>  <b>AGARWAL</b> </div> <div style="text-align: right;"> Digitally signed by PRADEEP KUMAR AGARWAL  Date: 2023.11.10 16:48:38 +05'30'  <b>Managing Director</b> </div> </div>					

**THE GROB TEA COMPANY LIMITED**  
**Segment Wise Revenue , Results, Assets and Liabilities as at 30th September 2023**

(Rs in Lakhs)

Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Corresponding Three months ended 30/09/2022	Six months ended 30/09/2023	Corresponding Six months ended 30/09/2022	Year ended 31/03/2023
<b>Segment Revenue :</b>						
Tea	2,956.37	2,096.16	4,448.25	5,052.53	6,207.13	10,226.14
LED Light	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>2,956.37</b>	<b>2,096.16</b>	<b>4,448.25</b>	<b>5,052.53</b>	<b>6,207.13</b>	<b>10,226.14</b>
<b>Segment Result :</b>						
Tea	1,190.48	201.66	1,864.72	1,392.14	2,105.83	477.00
LED Light	(103.79)	-	(305.88)	(103.79)	(305.88)	(319.35)
<b>Total Segment Result</b>	<b>1,086.69</b>	<b>201.66</b>	<b>1,558.84</b>	<b>1,288.35</b>	<b>1,799.95</b>	<b>157.66</b>
<b>Less :</b>						
Finance Cost	31.02	39.65	1.47	70.67	16.91	43.84
Other unallocable expenditure net of unallocable income	140.70	(69.87)	(50.17)	70.83	(105.78)	(257.46)
<b>Total Profit before tax and exceptional income</b>	<b>914.97</b>	<b>231.88</b>	<b>1,607.54</b>	<b>1,146.85</b>	<b>1,888.83</b>	<b>371.28</b>
<b>Segment Asset</b>						
Tea	6,972.30	6,366.48	7,434.46	6,972.30	7,434.46	4,707.14
LED Light	1,279.31	1,383.09	1,468.02	1,279.31	1,468.02	1,383.09
Unallocable	4,034.97	4,066.37	3,483.40	4,034.97	3,483.40	4,670.59
<b>Total Segment Asset</b>	<b>12,286.58</b>	<b>11,815.94</b>	<b>12,385.88</b>	<b>12,286.58</b>	<b>12,385.88</b>	<b>10,760.82</b>
<b>Segment Liabilities :</b>						
Tea	3,114.04	3,551.11	2,521.84	3,114.04	2,521.84	2,709.49
LED Light	-	-	-	-	-	-
Unallocable	242.76	259.66	119.14	242.76	119.14	275.64
	<b>3,356.80</b>	<b>3,810.77</b>	<b>2,640.98</b>	<b>3,356.80</b>	<b>2,640.98</b>	<b>2,985.13</b>

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**THE GROB TEA COMPANY LIMITED**  
**Statement Of Assets And Liabilities As At 30th September 2023**

( Rs. In Lakhs)

	Particulars	As at 30th September 2023	As at 31st March, 2023
		Unaudited	Audited
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property Plant & Equipment	3,074.73		2,866.77
b) Capital Work in Progress	823.88		682.42
c) Investment Property	883.88		905.93
d) Financial Assets			
i) Investments	417.67		362.17
ii) Other Financial Assets	153.88		153.88
<b>Total Non-Current Assets</b>		<b>5,354.04</b>	<b>4,971.17</b>
<b>2 Current Assets</b>			
a) Inventories	3,313.12		1,773.45
b) Biological Assets other than Bearer Plants	93.92		20.84
c) Financial Assets			
i) Investments	-		14.74
ii) Trade receivables	785.59		125.02
iii) Cash and Cash Equivalent	15.00		18.22
iv) Bank balances other than (iii) above	299.63		800.91
v) Loans	1,868.79		2,147.71
vi) Other Financial Assets	15.23		143.72
d) Current Tax Assets (net)	239.59		175.42
e) Other Current Assets	301.67		569.62
<b>Total Current Assets</b>		<b>6,932.54</b>	<b>5,789.65</b>
<b>TOTAL ASSETS</b>		<b>12,286.58</b>	<b>10,760.82</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	116.23		116.23
b) Other Equity	8,813.56		7,659.46
<b>Total Equity</b>		<b>8,929.79</b>	<b>7,775.69</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	202.74		67.15
ii) Other Financial Liabilities	18.05		18.05
b) Other Non Current Liabilities	162.71		164.68
c) Provisions	157.18		137.62
d) Deferred Tax Liability (net)	112.44		112.44
<b>Total Non Current Liabilities</b>		<b>653.12</b>	<b>499.94</b>
<b>3 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	1,226.33		1,120.36
ii) Trade Payables			
a) Total Outstanding dues of micro enterprises & small enterprises	-		-
b) Total Outstanding dues of creditors other than micro enterprises & small enterprises	256.54		229.45
iii) Other Financial Liabilities	1,081.15		941.68
b) Other Current Liabilities	23.04		55.76
c) Provisions	116.61		137.94
<b>Total Current Liabilities</b>		<b>2,703.67</b>	<b>2,485.19</b>
		<b>12,286.58</b>	<b>10,760.82</b>

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**THE GROB TEA COMPANY LIMITED**  
Cash Flow Statement For Six Months Ended 30th September, 2023

(Rs in Lakhs)

	Particulars	Half Year Ended 30th September, 2023	Year Ended 31st March, 2023
		Unaudited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before taxation	1,146.85	371.30
	<b>Adjustment for :</b>		
	Depreciation and amortisation expense	181.64	319.61
	Amortisation of Government Grant	(1.97)	(3.94)
	Change in Fair Value of Biological Assets	(73.08)	21.01
	Finance costs	70.67	43.84
	Interest Income Received and Amortised	(119.75)	(176.15)
	Dividend on Non Current Investments	(2.34)	(6.64)
	Rent Received	(41.50)	(83.28)
	Liabilities no longer required written back	-	(46.45)
	Loss / (Profit) on disposal of Property, Plant and Equipment	(7.04)	(9.24)
	Sundry Balances Written Off	-	0.21
	<b>Change in operating Assets/Liabilities</b>		
	Increase/(Decrease) in Trade Payable	27.10	(1.89)
	Increase/(Decrease) in Other Financial Liabilities	139.47	(25.62)
	Increase/(Decrease) in Other Liabilities	(32.70)	5.14
	Increase/(Decrease) in Provisions	(26.77)	86.27
	(Increase)/Decrease in Trade Receivables	(660.57)	54.72
	(Increase)/Decrease in Inventory	(1,539.66)	(458.50)
	(Increase)/Decrease in Other Financial Assets	116.10	(106.12)
	(Increase)/Decrease in Other Assets	267.95	514.01
	<b>Cash generated from Operations before Tax</b>	<b>(555.60)</b>	<b>498.27</b>
	Income Taxes Paid	(64.17)	(96.49)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>(619.77)</b>	<b>401.78</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(512.12)	(801.53)
	Sale of Property, Plant and Equipment	10.10	14.97
	Loans & Advances to Employee & Related party	(4.35)	1.64
	Repayment from/ Loan to Body Corporate	283.28	(1,335.99)
	Sale of Current Investments	14.74	10.00
	Dividend Received on non current Investment	2.34	6.64
	Investment in Fixed deposits	(291.03)	(792.31)
	Maturity of Fixed deposits	792.31	1,391.17
	Interest Received	132.15	171.09
	Rent Received	41.50	83.28
	<b>Net Cash used in Investing Activities (B)</b>	<b>468.92</b>	<b>(1,251.04)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceed from / (Repayment) of Short Term Borrowings	120.71	794.71
	Proceed from Long Term Borrowings	152.42	80.57
	Repayment of Long Term Borrowings	(31.58)	-
	Interest paid on Loan	(70.67)	(43.84)
	Dividend Paid on Equity Share	(23.25)	(23.25)
	<b>Net Cash generated from/(used in) Financing Activities ( C )</b>	<b>147.63</b>	<b>808.19</b>
	<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(3.22)</b>	<b>(41.07)</b>
	<b>Cash and Cash Equivalents</b>		
	Opening Balance	18.22	59.29
	<b>Closing Balance</b>	<b>15.00</b>	<b>18.22</b>

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