THE GROB TEA CO. LTD.

29th June 2020

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 29th June, 2020**

Meeting Commencement Time	05:00 P.M
Meeting Conclusion Time	06:25 P.M

1. **Audited Financial Results for the quarter year and year ended 31st March, 2020.**

   Board has approved Audited Financial Results for the quarter and year ended 31st March, 2020.

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

   a. Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 along with Audit Report.

2. **Declaration of Dividend**

   Board has approved to Declare Dividend at Rs. 2/- per share for the Financial Year 31st March, 2020.

3. **Reappointment of Independent Directors**

   Board has approved the re-appointment of Mr. P J Bhide and Mr H M Parekh as an Independent Director of the company for term subject to approval of Members in the forthcoming Annual General Meeting for a period of 4 (Four) years.

Kindly acknowledge the receipts and take on the record.

Thanking You,

Yours Faithfully,
For the Grob Tea Co. Ltd.
Kritika Mohata

Kritika Mohata
(Company Secretary)

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
Website : www.grobtea.com
CIN : L74110WB1895PLC000963

THE GROB TEA CO. LTD.

29th June, 2020

To,
The Secretary
National Stock Exchange Of India Limited
Exchange Palza Bandra Kurla Complex Mumbai – 400051

To,
The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range,
Kolkata – 700 001

Dear Sir,

For Audit Report with Unmodified Opinion

Enclosed please find herewith Form A for Audit Report with Unmodified Opinion in Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Thanking You,

Yours Faithfully,

For The Grob Tea Co. Ltd.

Kritika Mohata

(Company Secretary)

Encl : As Above

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
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THE GROB TEA CO. LTD.

Form A

(For Audit Report with Unmodified Opinion)

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

1	Name of the Company	The Grob Tea Co. Ltd
2	Annual Financial statements for the year ended:	March 31, 2020
3	Type of Audit Observation	Un-modified
4	Frequency of observation	N A

For THE GROB TEA CO. LTD.

B L Patawari
(CFO)

Chairman – Audit Committee

I B Sharaf
(Executive Director)

For Dhandhania & Associates.
Chartered Accountants
(ICAI Firm Registration No. 316052E)

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

(CA Umesh Barasia)
Partner
Membership No. 053158

Dated : 29th June, 2020
Place : Kolkata

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
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THE GROB TEA CO. LTD.

DECLARATION

Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 dated 25th May, 2016 read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 having effect from 1st April, 2016, we hereby declare that the Audit Report so provided by the Auditors of the Company for the Financial Year ended 31st March, 2020 is **UNMODIFIED.**

For The Grob Tea Co Ltd.

(B L Patawari)
CFO

Place : Kolkata
Dated : 29th June, 2020

"Haute Street", 9th Floor, 86A, Topsia Road (S), Kolkata - 700 046
Phone : +91-33-4003-1325 / 26, Fax : 40040892, E-mail : grobtea@rawalwasia.co.in
Website : www.grobtea.com
CIN : L74110WB1895PLC000963

DHANDHANIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Estd. 1986
13, Crooked Lane, Kolkata - 700 069. Phone : 4006-6758 / 2248-4813. E-mail : pkd@pkd.co.in. Web : www.pkd.co.in

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF
THE GROB TEA COMPANY LIMITED

We have audited the quarterly financial results of THE GROB TEA COMPANY LIMITED for the quarter ended 31st March, 2020 and the year to date results for the period 1st April,2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the Ind AS financial statements, regarding diversification into business of LED Lights. The Company has advanced a sum of Rs. 1874.43 Lakhs in the LED Business. The sale of LED Products during the year was NIL. However, the management is of the opinion that the amount deployed shall be recovered without any foreseeable losses. Our opinion is not modified in respect of this matter.

DHANDHANIA & ASSOCIATES * Chartered Accountants * Kolkata-69

Other Matter

The Ministry of Corporate Affairs (MCA), on 30th March 2019 notified IND AS 116 "Leases" as the part of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the same is effective for the accounting periods beginning on or after 1st April, 2019. The company has adopted IND AS 116, however, company is not required to pay rent on leasehold land, rather has to pay Land Revenue as per Assam Land & Revenue Regulation 1886 and moreover, renewal of lease hold land for every 5 year is done by way of notification. Hence, the impact has not been ascertained by the management as it is difficult to assume o fixed or defined period of the lease.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March,2020.

UMESH BARASIA, FCA, PARTNER
(Membership No. 053158)
For and on behalf of
DHANDHANIA & ASSOCIATES
Chartered Accountants
Firm Registration No.316052E
UDIN : 20053158AAAABV6767.

DHANDHANIA & ASSOCIATES * Kolkata-69 * Chartered Accountants

Place: Kolkata
Date: 29th Day of June 2020

THE GROB TEA COMPANY LIMITED

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

CIN: L74110WB1895PLC000963

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lacs)

PART-1 Sl. No.	Particulars	Three months ended 31/03/2020 (Audited)	Three months ended 31/12/2019 (Unaudited)	Corresponding Three months ended 31/03/2019 in the previous year (Audited)	Year ended 31/03/2020 (Audited)	Previous Year ended 31/03/2019 (Audited)
1	Revenue from operations	1,226.99	2,433.47	1,340.53	8,239.49	7,977.82
2	Other income	12.95	26.73	27.86	66.92	89.82
	Total income	**1,239.94**	**2,460.19**	**1,368.39**	**8,306.41**	**8,067.64**
3	**Expenses**					
	a) Cost of materials consumed	249.53	223.94	248.79	1,010.55	1,022.41
	b) Purchase of green leaf	4.91	20.04	2.17	105.07	95.04
	c) Purchase of stock in trade	-	-	241.58	-	241.58
	d) Changes in inventories of finished goods and work-in-progress	1,015.78	241.58	730.68	136.49	(25.34)
	e) Employee benefits expense	920.41	1,158.17	921.02	4,646.31	4,680.06
	f) Finance costs	37.93	26.94	12.38	147.35	62.21
	g) Depreciation and amortisation expense	71.82	58.08	80.83	246.06	284.83
	h) Other expenses	338.98	565.02	274.05	1,730.42	1,525.25
	Total expenses	**2,639.37**	**2,293.78**	**2,511.50**	**8,022.25**	**7,886.04**
4	**Profit before exceptional items and tax (1+2-3)**	**(1,399.43)**	**166.41**	**(1,143.10)**	**284.15**	**181.59**
5	Exceptional items	-	-	-	-	-
6	**Profit before tax (4-5)**	**(1,399.43)**	**166.41**	**(1,143.10)**	**284.15**	**181.59**
7	**Tax expense**					
	Current Tax	100.00	-	15.00	100.00	35.00
	Deferred Tax	19.37	-	6.98	19.37	6.98
8	**Profit for the period (6-7)**	**(1,518.80)**	**166.41**	**(1,165.08)**	**164.78**	**139.61**
9	**Other Comprehensive Income (net of tax)**	**113.36**	**(0.42)**	**9.01**	**154.37**	**68.49**
10	**Total Comprehensive Income for the period (8 + 9)**	**(1,405.44)**	**166.00**	**(1,156.07)**	**319.15**	**208.10**
11	**Paid- up Equity share capital** (Face value of Rs.10/- each)	**116.23**	**116.23**	**116.23**	**116.23**	**116.23**
12	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	4,565.52	4,253.76
13	**Earnings per share (Before & after extraordinary Items)** (of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	**(130.67)**	**14.32**	**(100.24)**	14.17	**12.01**
	b) Diluted (Rs.)	**(130.67)**	**14.32**	**(100.24)**	14.17	**12.01**
	See accompanying notes to the financial results					

DHANDHANIA & ASSOCIATES Kolkata-69

THE GROB TEA CO. LTD. Kolkata

THE GROB TEA COMPANY LIMITED

STATEMENT OF ASSEST AND LIABILITIES AS AT 31ST MARCH 2020

	Particulars	As at 31st March, 2020 (Audited) ₹		As at 31st March, 2019 (Audited) ₹	
A	**ASSETS**				
	1 **Non-Current Assets**				
	a) Property Plant & Equipment	3,339.23		3,485.77	
	b) Capital Work in Progress	373.21		336.73	
	c) Financial Assets				
	i) Investments	224.24		210.49	
	ii) Other Financial Assets	94.58		95.24	
	d) Deferred Tax Assets (net)	-		20.10	
	e) Other Non-Current Assets	0.16		0.37	
	Total Non-Current Assets		**4,031.42**		**4,148.69**
	2 **Current Assets**				
	a) Inventories	429.58		626.94	
	b) Biological Assets other than Bearer Plants	-		19.37	
	c) Financial Assets				
	i) Investments	-		441.88	
	ii) Trade receivables	295.55		457.34	
	iii) Cash and bank balances	63.82		85.48	
	iv) Bank balanes other than (iii) above	121.89		115.55	
	v) Loans	120.68		206.63	
	vi) Other Financial Assets	165.00		117.58	
	d) Other Current Assets	1,994.95		659.07	
	Total Current Assets		**3,191.47**		**2,729.85**
	TOTAL ASSETS		**7,222.89**		**6,878.54**
B	**EQUITY AND LIABILITIES**				
	1 **Equity**				
	a) Equity Share Capital	116.23		116.23	
	b) Other Equity	4,565.52		4,253.76	
	Total Equity		**4,681.75**		**4,369.99**
	2 **Liabilities**				
	Non-Current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	3.46		-	
	b) Deferred Tax Liability(net)	31.53			
	c) Other Non Current Liabilities	114.11		87.76	
	d) Provisions	35.51		209.81	
	Total Non Current Liabilities		**184.60**		**297.57**
	3 **Current Liabilities**				
	a) Financial Liabilities				
	i) Borrowings	1,045.72		640.83	
	ii) Trade Payables	263.41		257.50	
	iii) Other Financial Liabilities	809.08		1,017.23	
	b) Other Current Liabilities	152.94		154.08	
	c) Provisions	74.37		118.15	
	d) Current Tax Liabilities (net)	11.02		23.19	
	Total Current Liabilities		**2,356.53**		**2,210.98**
	TOTAL EQUITY AND LIABILITIES		**7,222.89**		**6,878.54**

DHANDHANIA & ASSOCIATES Chartered Accountants Kolkata-69

THE GROB TEA CO. LTD. Kolkata

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 29th June 2020.

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 Accouting Standard) Rules 2015 as amended from time to time.

3) Tea Industry being seasonal in character, quarterly profit figures cannot be taken as indicative of likely results for the full year.

4) The Company had in the previous year diversified in the business of LED Street Light, Indoor Lights and all other LED Light Products and entered into a Consortium agreement with a LED Products manufacturer to attain the objective of manufacturing of LED Lights. The Company has received Letter of Intent from Government Agencies for purchase of LED Street Lights for a sum of Rs. 3628.07 Lakhs. However, sales during the year have been Nil (PY - Rs 272.84 Lakhs). The Company has advanced a sum of Rs. 1874.43 Lakhs (PY - Rs. 474.43 Lakhs) to the Consortium Partner for manufacture of LED Street Light products for the Company against which the Consortium partner has manufactured LED Products as per specification of the Company. The Company has lien over the LED Lights manufactured to the extent of the funds advanced under the Consortium agreement. The Management is taking all necessary steps to sell the LED Products and does not foresee any loss of amount deployed in the LED Business.

5) The Company is engaged in the business of integrated activities of Cultivation,Manufacture and Sale of tea, predominantly in the domestic market and during last financial year the company has entered into buinsess of trading LED light segment. However "segment reporting as per IND AS-108 " is applibale for the current financial year .

6) The Company has adopted Ind AS 116 Leases which is mandatory for reporting period beginning on or after April 1, 2019. Adoption of this standard do not have any material impact on the financial results.

7) Production & Sales realisation in March and April 2020 were disrupted due to lockdown Covid-19 ,however operations are now stablising, although several uncertainties still prevails.

8) 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, 2020.

9) The Financial figure for the quarters ended 31st March, 2019 and 31st March 2020 are the balancing figure between the audited figures in respect to full financial year and unaudited publised figures upto 3rd quarters for the respective years.

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

Place of Signature : Kolkata
Date: 29th June, 2020

The Grob Tea Company Limited

Managing Director

DHANDHANIA & ASSOCIATES
Kolkata-69
Chartered Accountants

THE GROB TEA COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

	Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
		₹	₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxation	284.15	181.59
	Adjustment for :		
	Depreciation	246.06	284.83
	Amortisation of Government Grant	(2.63)	(4.12)
	Change in Fair Value of Biological Assets	19.37	18.25
	Finance costs	147.35	62.21
	Interest Received	(29.02)	(42.00)
	Dividend on Non Current Investments	(1.79)	(1.44)
	Rent Received	(10.24)	(9.48)
	Liabilities no longer required written back	(14.80)	(3.11)
	Loss / (Profit) on disposal of Property, Plant and Equipment	3.54	(0.32)
	Loss / (Profit) on Sale of Current Investments	3.30	0.32
	Sundry Balances Written Off	1.11	0.19
	Remeasurement of post employment Defined Benefit Obligation	172.87	10.18
	Change in Fair Value of Investment measured at FVTPL	-	1.90
	Change in operating Assets/Liabilities		
	Increase/(Decrease) in Trade Payable	20.71	(19.76)
	Increase/(Decrease) in Other Current & Non Current Financial Liability	(207.48)	361.42
	Increase/(Decrease) in Other Current & Non Current Liablitiy	(1.73)	26.25
	Increase/(Decrease) in Provisions	(218.09)	35.44
	(Increase)/Decrease in Trade Receivables	160.68	(314.44)
	(Increase)/Decrease in Inventory	197.36	(71.40)
	(Increase)/Decrease in Other Current & Non Current Financial Assets	(45.45)	(61.66)
	(Increase)/Decrease in Other Current & Non Current Assets	(1,335.67)	(594.09)
	Cash generated from Operations before Tax	**(610.39)**	**(139.24)**
	Income Taxes Paid	(112.18)	(39.50)
	Net Cash Flow from Operating Activities (A)	**(722.56)**	**(178.74)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Property, Plant and Equipment	(140.95)	(68.62)
	Sale of Property, Plant and Equipment	1.41	3.09
	Loans & Advances to Employee & Related party	(5.46)	1.45
	Loans to Body Corporate	91.42	(2.22)
	Investment in units of Mutual Funds	-	(250.00)
	Sale of Investment in units of Mutual Funds	438.58	380.00
	Dividend Received on non current Investment	1.79	1.44
	Investment in Fixed deposits	(110.12)	(103.11)
	Maturity of Fixed deposits	103.11	100.00
	Subsidy received from Government	29.56	4.74
	Interest Received	27.71	41.48
	Rent Received	10.24	9.48
	Compensation from Government from acquisition of Land	20.63	13.85
	Net Cash used in Investing Activities (B)	**467.92**	**131.58**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceed from / (Repayment) of Short Term Borrowings	407.14	205.42
	Proceeds from/(Repayment of) Long Term Borrowings	1.21	(10.63)
	Interest paid	(131.45)	(55.09)
	Other borrowing costs	(15.90)	(7.12)
	Dividend Paid (including tax thereon)	(28.03)	(27.98)
	Net Cash generated from/(used in) Financing Activities (C)	**232.97**	**104.60**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(21.67)**	**57.45**
	Cash and Cash Equivalents		
	Opening Balance	85.48	28.04
	Closing Balance	63.82	85.48
		63.82	

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

THE GROB TEA CO. LTD. Kolkata

Scanned with CamScanner

Segment Wise Revenue , Results, Assets and Liabilities as on 31st March 2020

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019 in the previous year	Year ended 31/03/2020	Previous Year ended 31/03/2019
Segment Revenue :					
Tea	1,226.99	2,433.47	1,067.70	8,239.49	7,704.98
LED Light	-	-	272.84	-	272.84
Total Segment Revenue	**1,226.99**	**2,433.47**	**1,340.54**	**8,239.49**	**7,977.82**
Segment Result :					
Tea	-1,148.86	332.66	-1,002.27	897.26	547.21
LED Light	-	-	10.41	-	10.41
Total Segment Result	**-1,148.86**	**332.66**	**-991.86**	**897.26**	**557.62**
Less : Finance Cost					
- Tea	10.83	50.85	49.83	81.46	62.21
- LED Light	18.31	13.03	-	39.34	-
Other unallocable expenditure net of unallocable income	221.42	102.36	101.42	492.31	313.82
Total Profit before tax and exceptional income	**-1,399.43**	**166.41**	**-1,143.10**	**284.15**	**181.59**
Segment Asset					
Tea	3,511.99	4,537.48	4,261.82	3,511.99	4,261.82
LED Light	1,974.97	2,220.14	305.58	1,974.97	305.58
Unallocable Corporate Asset	1,735.93	1,753.24	2,311.15	1,735.93	2,311.15
Total Segment Asset	**7,222.89**	**8,510.86**	6,878.54	**7,222.89**	**6,878.54**
	-				
Segment Liabilities :	-				
Tea	1,657.46	1,595.15	2,455.52	1,657.46	2,455.52
LED Light	699.56	699.56	-	699.56	-
Unallocable Corporate Liability	184.12	202.36	53.03	184.12	53.03
	2,541.14	**2,497.07**	**2,508.55**	**2,541.14**	**2,508.55**

DHANDHANIA & ASSOCIATES Kolkata-69 Chartered Accountants

THE GROB TEA CO. LTD. Kolkata