

To
The Board of Directors,
Bateli Tea Company Limited,
130, Cotton Street,
Kolkata – 700 007

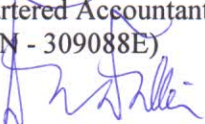
Ref: A/353/20149

November 14, 2019

Independent Auditor's Limited Review Report on Quarterly and Year to date Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed the accompanying statement of Unaudited Financial Results (the 'Statement') of **Bateli Tea Company Limited** ('the Company') for the quarter and half year ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's 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, as amended read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 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. Based on our review conducted as 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 Ind AS, specified under Section 133 of the Companies Act, 2013 as amended, the SEBI Circular, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Dutta Ghosh & Associates**
Chartered Accountants
(FRN - 309088E)


Dipak Kumar Dutta
Partner

(M.No.016333

UDIN: 19016333 AAAAAT4939



BATELI TEA COMPANY LIMITED

Regd. Office: 130, Cotton Street, Kolkata -700007

CIN: L40100WB1919PLC003227, Website: www.mldalmiagroup.com,

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

(₹ In Lacs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-19 [Unaudited]	30-06-19 [Unaudited]	30-09-18 [Unaudited]	30-09-19 [Unaudited]	30-09-18 [Unaudited]	31-03-19 [Audited]
I	Revenue						
a	Revenue from operations	2,384.21	1,149.46	2,027.17	3,533.67	3,197.15	5,632.35
b	Other income	68.45	588.51	18.08	656.96	58.03	68.22
	Total Revenue	2,452.66	1,737.97	2,045.25	4,190.63	3,255.18	5,700.57
II	Expenses						
a	Cost of materials consumed	708.56	655.96	711.04	1,364.52	1,352.45	1,801.62
b	Purchase of Stock-in-Trade	2.65	-	24.49	2.65	24.49	23.32
c	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	124.56	(513.37)	(248.10)	(388.81)	(756.99)	(136.96)
d	Employee benefits expense	473.10	350.55	435.28	823.65	718.26	1,181.02
e	Finance costs	78.21	89.07	86.66	167.28	176.17	308.78
f	Depreciation & Amortisation expenses	122.41	121.57	125.17	243.98	260.02	557.53
g	Other expenses	435.13	363.03	512.16	798.16	941.88	1,355.02
	Total expenses	1,944.62	1,066.81	1,646.70	3,011.43	2,716.28	5,090.33
III	Profit/(Loss) from ordinary activities before Exceptional item and Tax (I-II)	508.04	671.16	398.55	1,179.20	538.90	610.24
IV	Exceptional item	-	-	-	-	-	-
V	Profit/(Loss) from ordinary activities before Tax (III-IV)	508.04	671.16	398.55	1,179.20	538.90	610.24
VI	Tax Expenses :						
a	Current Tax	65.80	134.61	78.72	200.41	107.75	130.28
b	Deferred Tax/(Credits)	(106.88)	21.42	(73.97)	(85.46)	(107.77)	(83.46)
VII	Net Profit/(Loss) for the period/year (V-VI)	549.12	515.13	393.80	1,064.25	538.92	563.42
VIII	Other Comprehensive Income/(Loss) for the period/year						
a	Items that will not be reclassified to profit and loss						
	-Actuarial Gain/(Loss) on Defined Benefit Plans	10.34	10.35	(1.96)	20.69	(3.92)	37.62
b	Income tax relating to these items	(2.88)	(2.88)	0.55	(5.76)	1.10	(10.47)
	Other Comprehensive Income/(Loss) for the period/year, net of taxes	7.46	7.47	(1.41)	14.93	(2.82)	27.15
IX	Total Comprehensive Income/(Loss) for the period (VII +VIII)	556.58	522.60	392.39	1,079.18	536.10	590.57
X	Paid up equity Share Capital [Face value ₹ 10/- per share]	21.42	21.42	21.42	21.42	21.42	21.42
XI	Other Equity [Revaluation Reserve : ₹ Nil]	-	-	-	-	-	7,323.47
	Earnings Per Share [of ₹ 10/- each] [Not Annualised]						
a)	Basic	256.36	240.49	183.85	496.85	251.60	263.03
b)	Diluted	256.36	240.49	183.85	496.85	251.60	263.03

See accompanying notes to the Financial Results



Unaudited Segment-wise Revenue, Results, Segment Assets and Segment Liabilities
for the Quarter and Half Year ended September 30, 2019

(₹ In Lacs, unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019 [Unaudited]	30-06-2019 [Unaudited]	30-09-2018 [Unaudited]	30-09-2019 [Unaudited]	30-09-2018 [Unaudited]	31-03-2019 [Audited]
Segment wise Revenue, Results, Assets and Liabilities :						
Segment Revenue						
a) Tea Business	2,384.21	1,146.80	1,932.61	3,531.01	3,086.04	5,502.55
b) Wind Power Project	-	2.66	94.56	2.66	111.11	129.80
Total Segment revenue	2,384.21	1,149.46	2,027.17	3,533.67	3,197.15	5,632.35
Less : Inter Segment revenue	-	-	-	-	-	-
Net Sales/Income from Operations	2,384.21	1,149.46	2,027.17	3,533.67	3,197.15	5,632.35
Segment Results						
a) Tea Business	1,104.98	240.50	407.08	1,345.48	639.58	844.96
b) Wind Power Project	(518.73)	519.73	78.13	1.00	75.49	74.06
Segment profit before finance costs, exceptional items and tax	586.25	760.23	485.21	1,346.48	715.07	919.02
Less : Finance Cost						
a) Tea Business	78.21	88.82	82.69	167.03	167.59	294.25
b) Wind Power Project	-	0.25	3.97	0.25	8.58	14.53
Total	78.21	89.07	86.66	167.28	176.17	308.78
Profit before tax from each segment :						
a) Tea Business	1,026.77	151.68	324.39	1,178.45	471.99	550.71
b) Wind Power Project	(518.73)	519.48	74.16	0.75	66.91	59.53
Total	508.04	671.16	398.55	1,179.20	538.90	610.24
Segment Assets						
a) Tea Business	14,956.84	13,520.04	13,314.69	14,956.84	13,314.69	14,043.64
b) Wind Power Project	-	-	309.08	-	309.08	289.13
Total:	14,956.84	13,520.04	13,623.77	14,956.84	13,623.77	14,332.77
Segment Liabilities						
a) Tea Business	6,532.77	5,652.55	6,204.83	6,532.77	6,204.83	6,910.92
b) Wind Power Project	-	-	128.53	-	128.53	76.96
Total:	6,532.77	5,652.55	6,333.36	6,532.77	6,333.36	6,987.88



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Email: kolkata@mldgroup.in, Ph No.: (033) 4017-6900

Statement of Assets and Liabilities as at September 30, 2019

[₹ In Lacs]

Particulars	As at September 30, 2019 [Unaudited]	As at March 31, 2019 [Audited]
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	7,689.60	8,224.05
(b) Capital Work-In-Progress	1,516.58	1,352.25
(c) Financial Assets		
(i) Others Financial Assets	7.20	7.21
(d) Other Non-Current Assets	86.53	42.76
Sub Total Non-Current Assets	9,299.91	9,626.27
2 Current Assets		
(a) Inventories	1,248.59	841.29
(b) Biological Assets other than Bearer Plants	11.72	11.74
(c) Financial Assets		
(i) Investments	1,472.70	1,472.79
(ii) Trade Receivables	538.68	391.17
(iii) Cash & Cash Equivalents	79.00	52.70
(iv) Bank Balances other than Cash & Cash Equivalents	-	5.17
(v) Other Financial Assets	2,199.12	1,799.39
(d) Other Current Assets	107.12	132.25
Sub Total Current Assets	5,656.93	4,706.50
Total Assets	14,956.84	14,332.77
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	21.42	21.42
(b) Other Equity	8,402.65	7,323.47
Total Equity	8,424.07	7,344.89
II. Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,984.48	3,453.31
(b) Deferred Tax Liabilities (Net)	872.85	952.50
(c) Other Non-Current Liabilities	160.31	143.67
Sub Total Non Current Liabilities	4,017.64	4,549.48
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	728.82	853.49
(ii) Trade Payables	401.94	285.84
(iii) Other Financial Liabilities	994.61	870.81
(b) Other Current Liabilities	126.20	363.47
(c) Current Tax Liabilities (Net)	263.56	64.79
Sub Total Current Liabilities	2,515.13	2,438.40
Total Equity and Liabilities	14,956.84	14,332.77

Place : Kolkata

Date : 14-11-2019



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Unaudited Statement of Cash Flows for the half year ended 30th September, 2019

Particulars	For the half year ended 30 th September 2019		For the half year ended 30 th September 2018	
	Amount ₹ In Lacs	Amount ₹ In Lacs	Amount ₹ In Lacs	Amount ₹ In Lacs
A. Cash flow from Operating Activities				
Profit before taxation as per statement of Profit & Loss		1,179.20		538.90
<i>Adjustments for:</i>				
Depreciation and amortization expense	243.98		260.02	
Finance Costs	167.28		176.17	
Other non-operating income (Liabilities no longer required written back)	(0.37)		-	
Interest income on financial assets at amortized cost	(126.63)		(44.60)	
Changes in fair value of biological assets (Current)	0.02		7.74	
Amortisation of government grants - capital subsidy	(3.88)		(3.88)	
(Profit)/Loss on disposal of Property, Plant and Equipment	(519.68)		-	
Net Gain arising on financial assets mandatorily measured at FVTPL	0.09	(239.19)	0.37	395.82
Operating profit / (loss) before adjustments for (increase)/decrease in operating assets/liabilities:		940.01		934.72
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(407.30)		(637.86)	
Trade receivables, Current Investments and other financial assets	(411.48)		263.83	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables and other financial liabilities	(730.05)	(1,548.83)	(614.44)	(988.47)
		(608.82)		(53.75)
Cash flow from extraordinary items		-		-
Cash generated from operations		(608.82)		(53.75)
Net income tax (paid) / refunds		(1.64)		(111.97)
Net cash flow from / (used in) Operating Activities (A)		(610.46)		(165.72)
B. Cash flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(190.59)		(467.57)	
Interest received	21.18		45.94	
Proceeds from disposal of Property, Plant and Equipment	835.38		-	
Proceeds from long term deposits & investments	(4.51)		(4.08)	
Withdrawal of Deposit with NABARD	-	661.46	(38.80)	(464.51)
Net cash flow from / (used in) Investing Activities (B)		661.46		(464.51)
C. Cash flow from Financing Activities				
Increase / (Decrease) in long-term borrowings	271.19		577.32	
Increase / (Decrease) in short-Term borrowings	(124.67)		257.13	
Finance cost	(171.22)	(24.70)	(165.51)	668.94
Net cash flow from / (used in) Financing Activities (C)		(24.70)		668.94
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		26.30		38.71
Cash and cash equivalents at the beginning of the year		52.70		39.34
Cash and cash equivalents at the end of the year		79.00		78.05

Note :-

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in ind AS 7, 'Statement of Cash Flows'.



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NOTES

1. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Meeting held on November 14, 2019.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The figures of the quarter ended September 30, 2019 are the balancing figures between the unaudited figures in respect of the half year ended September 30, 2019 and the unaudited published figure for the quarter ended June 30, 2019 which were subjected to limited review.
4. The Company has identified reportable business segments namely "Tea business" and "Wind Power Project" and has disclosed segment information accordingly.
5. The Company has adopted Ind AS 116 "leases" effective 1st April 2019, as notified by the Ministry Corporate affairs (MCA) vide Companies (Indian Accounting Standards) Amendment Rules 2019 using the modified retrospective method. The adoption of this standard did not have any impact on the profit of the Company.
6. On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
7. Tea Industry being seasonal in nature, the results above cannot be indicative for the full year.
8. The figures for the corresponding previous period have been re-grouped/re-classified wherever necessary to make them comparable.

For Bateli Tea Company Limited



Vijay Dalmia
Director
DIN: 00583896



Place: Kolkata
Date: November 14, 2019

