



# TERAI TEA COMPANY LIMITED

REGD. OFFICE : 10 GOVERNMENT PLACE (EAST), 1ST FLOOR, KOLKATA - 700 069, INDIA  
Telephones : +91 (033) 460-13789 / 39789 / 19789, 406-45789  
E-mail : teraitea@gmail.com • Website : www.teraigroup.com  
CIN : L51226WB1973PLC029009



To  
The Secretary  
**Bombay Stock Exchange Ltd.**  
Phiroza jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
**Mumbai - 400 001**  
**Scrip Code: 530533**

**Date: 30<sup>th</sup> May, 2024**

The Secretary  
**Calcutta Stock Exchange Association Ltd.**  
7, Lyons Range,  
**Kolkata-700 001**  
**Scrip Code: 30105**

Dear Sir(s),

## **Sub: Outcome of Board Meeting**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Thursday, 30<sup>th</sup> May, 2024, have, inter-alia, considered and approved the following business items: -

### **1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended March 31, 2024**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024.
- Auditors Report on the Standalone and Consolidated Financial results for the quarter and year ended 31<sup>st</sup> March, 2024.
- Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015.



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## 2. Re-appointment of Secretarial Auditor

The Board has re-appointed M/s. Jain Sonesh & Associates, Company Secretaries as the Secretarial Auditor of the Company for financial year 2024-25.

## 3. Re-appointment of Internal Auditor

The Board has re-appointed M/s. Tamakhubala & Associates, as the Internal Auditors of the Company for the financial year 2024-25.

## 4. Re-appointment of Cost Auditor

The Board has re-appointed M/s. Debabrota Banerjee and Associates, as the Internal Auditors of the Company for the financial year 2024-25.

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July'23 is enclosed as Annexure.

The meeting commenced at 5:00 PM. and concluded at 8:30 PM.

We request you to kindly take the same on record.

Yours faithfully,

**For Terai Tea Co. Ltd.**

**Rajesh Singhania**  
Company Secretary & Compliance Officer

Encl: As Above



# Saha & Majumder

Chartered Accountants

## Independent Auditor's Report

To the Board of Directors of Terai Tea Company Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Terai Tea Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In your opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit / (net loss) and other comprehensive income / (loss) and other financial information for the year ended 31 March 2024.

### Basis for Opinion

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 Standalone 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 Standalone annual financial results.



### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income / (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in Indian 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 judgements 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance in 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. Misstatement can arise from fraud or 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- > Identify and assess the risks of material misstatement of the standalone 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.



**Saha & Majumder**

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- 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 exist related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone 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 going concern.
- Evaluate the overall presentation, structure, and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 applicable, related safeguards.



**Saha & Majumder**

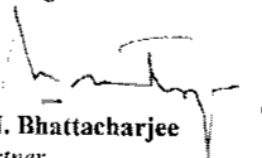
**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the last quarter of the current financial year which was subject to limited review by us.

*for Saha & Majumder*

*Chartered Accountants*

Firm registration number: 303087E



**S.N. Bhattacharjee**

*Partner*

Membership number: 010767

UDIN: 24010767BKFBCM5422

Place: Siliguri

Date: 30 May 2024



**Statement of standalone audited financial results for the quarter and year ended 31 March 2024**

(Rs. in lakhs except earnings per share)

Sl No.	Particulars	Three months ended			Year ended	
		31.03.2024 (Refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Income					
	Revenue from operations					
II	Other income					
III	<b>Total income (I + II)</b>	4,545.46	4,066.45	390.23	10,806.41	9,315.66
IV	Expenses	192.75	292.81	393.69	759.54	172.88
	<b>Total Expenses</b>	<b>4,738.20</b>	<b>4,359.26</b>	<b>783.92</b>	<b>11,565.98</b>	<b>9,788.46</b>
	Cost of materials consumed:					
	Purchases of stocks-in-trade	(46.29)	338.21	(8.03)	879.06	1,166.38
	Changes in inventories of finished goods and stock-in-trade	3,118.89	4,211.38	25.43	8,161.31	6,265.57
	Employee benefits expense	1,295.02	(950.99)	250.68	107.08	(1,16.91)
	Finance costs	275.34	191.96	141.66	805.88	675.98
	Depreciation expense	63.75	59.24	69.89	233.23	248.19
	Other expenses	27.42	39.98	43.57	143.93	165.92
	<b>Total Expenses</b>	<b>81.83</b>	<b>347.28</b>	<b>421.09</b>	<b>928.36</b>	<b>1,279.72</b>
V	<b>Profit before tax (III - IV)</b>	<b>4,817.96</b>	<b>4,137.29</b>	<b>946.30</b>	<b>11,278.85</b>	<b>9,679.06</b>
VI	Tax expense:	(79.76)	221.96	(162.38)	287.13	109.42
	Current tax					
	Tax for earlier years					
	Minimum alternative tax	5.40	-	0.93	5.40	0.93
	Deferred tax					
	<b>Total tax expense</b>	<b>(79.76)</b>	<b>221.96</b>	<b>(162.38)</b>	<b>287.13</b>	<b>109.42</b>
VII	<b>Profit (Loss) for the period (V-VI)</b>	<b>(21.67)</b>	<b>-</b>	<b>(62.27)</b>	<b>(27.07)</b>	<b>(83.29)</b>
VIII	<b>Other comprehensive income (net of tax)</b>	<b>(58.08)</b>	<b>221.96</b>	<b>(100.11)</b>	<b>308.81</b>	<b>131.84</b>
	(a) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the net defined benefit plans					
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Paid-up equity share capital (face value Rs.10 each)</b>	<b>(58.08)</b>	<b>221.96</b>	<b>(100.11)</b>	<b>308.81</b>	<b>131.84</b>
XI	<b>Other equity</b>	<b>690.29</b>	<b>696.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>
XII	<b>Earnings per share (face value of Rs. 10 each) (not annualised for the quarters):</b>				<b>7,736.36</b>	<b>7,427.36</b>
	- Basic	(0.84)	1.21	(1.16)	4.49	1.52
	- Diluted	(0.84)	1.21	(1.16)	4.49	1.52

See accompanying notes to the financial results

For Tera Tea Company Limited

*(Signature)*  
 Managing Director



**Standalone Balance Sheet as at 31 March 2024**

S.No.	Particulars	As at	
		(Rs. in Lakhs)	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
1	(a) Property, Plant and Equipment		
	(b) Capital work-in progress	5,237.20	4,930.08
	(c) Financial assets	-	8.09
	(i) Investments		
	(ii) Other financial assets	715.32	1,723.01
	(d) Other non-current assets	10.22	18.00
	(e) Deferred Tax Assets	342.63	324.21
	(f) Income-tax assets	10.11	
	<b>Total non-current assets</b>	<b>72.67</b>	<b>34.29</b>
		<b>6,388.35</b>	<b>7,037.66</b>
	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial assets	118.64	236.47
	(i) Investments		
	(ii) Trade receivables	3,675.41	2,498.96
	(iii) Cash and cash equivalents	146.26	305.45
	(iv) Other financial assets	92.20	118.73
	(c) Other current assets	28.51	19.00
	<b>Total current assets</b>	<b>1,666.26</b>	<b>2,163.30</b>
		<b>5,727.31</b>	<b>5,341.90</b>
	<b>Total assets</b>		
		<b>12,115.66</b>	<b>12,379.57</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital		
	(b) Other equity	687.93	687.93
	<b>Total equity</b>	<b>7,736.36</b>	<b>7,427.56</b>
		<b>8,424.29</b>	<b>8,115.49</b>
	<b>Liabilities</b>		
	<b>(A) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(b) Provisions	1,634.17	1,558.36
	(c) Deferred tax liabilities (net)	130.72	129.66
	(d) Other non-current liabilities	-	16.96
	<b>Total Non-current Liabilities</b>	<b>54.32</b>	<b>59.84</b>
		<b>1,819.27</b>	<b>1,745.82</b>
	<b>(B) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade Payables	1,579.90	2,082.91
	-total outstanding dues of micro enterprises and small enterprises		
	-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Other current liabilities	139.44	209.85
	(c) Provisions	64.91	140.83
	<b>Total current liabilities</b>	<b>87.86</b>	<b>85.18</b>
		<b>1,872.10</b>	<b>1,819.06</b>
	<b>Total equity and liabilities</b>	<b>12,115.66</b>	<b>12,379.57</b>

continued



For Terai Tea Company Limited  
  
 Managing Director



**TERAI TEA COMPANY LIMITED**  
**Standalone statement of cash flow for the year ended 31 March 2024**

For the year ended	Rs. in lakhs	
	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	287.13	109.42
Adjustments for:		
Depreciation	143.93	165.92
Dividend income	(2.02)	(0.00)
Provision for doubtful debts	(10.33)	0.29
Profit on Sale of Mutual Fund	(93.86)	(33.14)
Gain on financial asset measured at fair value	(638.63)	(14.02)
Interest income	(7.69)	(11.72)
Interest expense	253.23	248.10
Provision no longer required, written back	(10.22)	(5.99)
Changes in:	<b>(78.47)</b>	<b>458.90</b>
Trade receivables		
Inventories	169.51	1,235.38
Loans, other financial assets and other assets	117.83	(81.10)
Liabilities and provisions	476.89	(1,595.69)
<b>Cash generated from operations</b>	<b>(138.14)</b>	<b>(886.44)</b>
Income tax paid, net of refund	<b>547.62</b>	<b>(868.95)</b>
<b>Net cash from operating activities</b>	<b>(43.78)</b>	<b>2.04</b>
	<b>503.84</b>	<b>(866.91)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment		
Purchase / (sale) of investments, net	(442.96)	(19.75)
Profit on sale of investments	(168.99)	654.19
Gain on financial asset measured at fair value	93.86	33.14
Dividend received	638.63	14.02
Interest received	2.02	0.06
	7.69	11.72
<b>Net cash provided used in investing activities</b>	<b>136.25</b>	<b>693.36</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings		
Interest paid	(407.40)	476.79
<b>Net cash used in financing activities</b>	<b>(253.23)</b>	<b>(248.19)</b>
<b>Net change in cash and cash equivalents</b>	<b>(660.63)</b>	<b>728.60</b>
Cash and cash equivalents at the beginning of the year	(26.54)	55.05
Cash and cash equivalents at the end of the year	118.73	53.68
	<b>92.70</b>	<b>118.73</b>

For Terai Tea Company Limited

*(Signature)*  
 Director



Notes:

1. The standalone audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The standalone financial information of Terai Tea Company Limited ("the Company") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 30 May 2024. The statutory auditors have expressed an unmodified opinion on the financial results for the year ended 31 March 2024.
3. The Statement includes the results for the quarters ended 31 March 2024 and 31 March 2023 being the balancing figure of audited figures in respect of the full financial years and published unaudited year-to-date figures upto the end of the third quarter of the respective financial years.
4. Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
5. Results of the Company are also available on Company's website [www.teraingroup.com](http://www.teraingroup.com)

Place: Siliguri  
Date: 30 May 2024

for Terai Tea Company Limited  
For Terai Tea Company Limited  
*Ajit Kumar Agarwala*  
Managing Director  
Ajit Kumar Agarwala  
(Managing Director)  
DIN: 00265775



Standalone Segment-wise Revenue Result, Assets and Liabilities for the Quarter and year ended 31st March 2024

Particulars	Rs. In lacs			
	Quarter ended		Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Segment Revenue</b>				
a) Tea Garden & Manufacturing				
b) Trading	353.66	867.64	2577.97	2965.84
<b>Total</b>	4191.80	3198.81	8228.47	6349.76
<b>Less: Inter Segment Revenue</b>	4545.46	4066.45	10806.44	9315.60
<b>Net Sales/Income from Operations</b>				
	4545.46	4066.45	10806.44	9315.60
<b>2 Segment Result</b>				
a) Tea Garden & Manufacturing				
b) Trading	(289.34)	(17.06)	(269.50)	226.20
<b>Total</b>	36.12	24.02	67.16	84.19
<b>Less: Interest</b>	(253.22)	6.96	(202.34)	310.39
<b>Add Unallocable Income</b>	63.74	59.24	253.23	248.19
	237.20	274.24	742.70	47.22
<b>Total Profit Before Tax</b>				
	(79.76)	221.96	287.13	109.42
<b>Capital Employed</b>				
(Segment Assets - Segment Liabilities)			8424.29	8115.49

Place Kolkata  
Date 30th May, 2024

For Tea Garden Company Limited





# Saha & Majumder

Chartered Accountants

## Independent Auditor's Report

To the Board of Directors of Terai Tea Company Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Terai Tea Company Limited (hereinafter referred to as the "Company") and its associates (the Company and its associates together referred to as "the Group") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In your opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements / financial results / financial information of the associates, the aforesaid consolidated financial results:

- a. Include the annual financial results of the following entities:

Entity	Relationship
Abhijit Tea Company Private Limited	Associate
Amit Paridhan Private Limited	Associate
East Indian Produce Limited	Associate
Jaldacca Tea Plantations Private Limited	Associate
New Darjeeling Union Tea Company Limited	Associate
Sayedabad Tea Company Limited	Associate
Terai Dooars Tea Company Private Limited	Associate
Terai Financials Private Limited	Associate
Terai Infrastructures Private Limited	Associate
Terai Ispat and Trading Private Limited	Associate
Terai Overseas Private Limited	Associate
The Kharibari Tea Company Limited	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view and conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit / (net loss) and other comprehensive income / (loss) and other financial information of the Group for the year ended 31 March 2024.



### **Basis for Opinion**

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 Consolidated Annual Financial Results" section of our report. We are independent of the Group, 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.

### **Management's and Board of Directors' Responsibilities**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income / (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in Indian 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 judgements 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors are responsible for assessing the Company's and its associates 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance in 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. Misstatement can arise from fraud or 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 consolidated annual financial results.



## Saha & Majumder

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- 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 exist related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



## Saha & Majumder

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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 applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

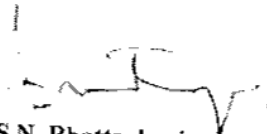
The consolidated annual financial results include the associates share of profit of Rs.178.30 lakhs for the year ended 31 March 2024, in respect of twelve associates, whose financial statements have not been audited by us. These financial statements of twelve associates and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the Management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on the audit report of the other auditors. Our opinion is not qualified in respect of this matter.

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the last quarter of the current financial year which was subject to limited review by us.

for Saha & Majumder

Chartered Accountants

Firm registration number: 303087E

  
S.N. Bhattacharjee

Partner

Membership number: 010767

UDIN: 24010767BKFB0N8076

Place : Siliguri

Date : 30 May 2024



**Terai Tea Company Limited**  
 Corporate Identity Number: L51226WB1973PLC029009  
 Registered office: 10, Government Place (East), Kolkata-700069.  
 Tel: +91 33-4659789, E-mail: [teratea@gnari.com](mailto:teratea@gnari.com), Website: [www.teraitea.com](http://www.teraitea.com)  
**Consolidated Financial Results**

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024**

(Rs. in lakhs) except earnings per share

Sl No.	Particulars	Three months ended			Year ended	
		31.03.2024 (Refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	<b>Income</b>					
	Revenue from operations					
II	Other income	4,545.46	4,066.45	390.23	10,806.44	9,315.64
III	<b>Total income (I + II)</b>	<b>4,738.20</b>	<b>4,359.76</b>	<b>783.92</b>	<b>11,565.98</b>	<b>9,788.48</b>
IV	<b>Expenses</b>					
	Cost of materials consumed					
	Purchases of stock-in-trade	46.29	538.24	8.07	879.06	1,160.58
	Changes in inventories of finished goods and stock-in-trade	3,118.89	4,211.38	25.43	8,161.31	6,265.37
	Employee benefits expense	1,295.02	(950.99)	250.88	107.08	(116.91)
	Finance costs	273.34	191.06	143.66	805.88	675.88
	Depreciation expense	63.75	59.24	69.89	233.23	248.19
	Other expenses	27.42	39.08	43.57	143.93	165.92
	<b>Total expenses</b>	<b>83.83</b>	<b>247.28</b>	<b>421.09</b>	<b>928.36</b>	<b>1,279.72</b>
V	<b>Profit before tax (III - IV)</b>	<b>4,817.96</b>	<b>4,137.29</b>	<b>946.30</b>	<b>11,278.85</b>	<b>9,679.86</b>
		(79.76)	221.96	(162.38)	287.13	189.42
VI	<b>Tax expense:</b>					
	Current tax					
	Tax for earlier years					
	Minimum alternative tax	5.40	-	0.93	5.40	0.93
	Deferred tax					39.85
	<b>Total tax expense</b>	<b>(27.07)</b>	<b>-</b>	<b>(63.20)</b>	<b>(27.07)</b>	<b>(63.20)</b>
VII	<b>Profit / (Loss) for the period (V-VI)</b>	<b>(21.67)</b>	<b>221.96</b>	<b>(62.27)</b>	<b>(21.67)</b>	<b>(22.42)</b>
VIII	Share of (loss) / profit in associates	(58.08)		(100.11)	308.81	131.84
IX	<b>Profit / (Loss) for the period (V-VI) after tax, share of profit /</b>	<b>86.68</b>	<b>33.41</b>	<b>(51.70)</b>	<b>183.69</b>	<b>47.19</b>
X	<b>Other comprehensive income (net of tax)</b>	<b>28.60</b>	<b>255.37</b>	<b>(151.81)</b>	<b>492.50</b>	<b>179.03</b>
	(i) Items that will not be reclassified subsequently to profit or loss					
	Re-measurements of the net defined benefit plans					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>28.60</b>	<b>255.37</b>	<b>(151.81)</b>	<b>492.50</b>	<b>179.03</b>
XII	<b>Profit attributable to:</b>					
	Owners of the Company					
	Non controlling interest	28.60	255.37	(151.81)	492.50	179.03
	<b>Profit for the period</b>	<b>28.60</b>	<b>255.37</b>	<b>(151.81)</b>	<b>492.50</b>	<b>179.03</b>
XIII	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company					
	Non controlling interest					
	<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	28.60	255.37	(151.81)	492.50	179.03
	Non controlling interest					
	<b>Total comprehensive income for the period</b>	<b>28.60</b>	<b>255.37</b>	<b>(151.81)</b>	<b>492.50</b>	<b>179.03</b>
XV	<b>Paid-up equity share capital (face value Rs.10 each.)</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>	<b>690.29</b>
XVI	<b>Other equity</b>					
	Reserves per share (face value of Rs. 10 each) (net annualised for the quarters)				14,403.76	13,916.66
	-Basic	0.42	3.71	(2.21)	7.16	2.64
	-Diluted	0.42	3.71	(2.21)	7.16	2.64

See accompanying notes to the financial results



For Terai Tea Company Limited  
*(Signature)*  
 Managing Director



**Consolidated Balance Sheet as at 31 March 2024**

S.No.	Particulars	As at	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
(Rs. in Lakhs)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
1	(a) Property, Plant and Equipment		
	(b) Capital work-in progress	5,237.20	4,930.98
	(c) Financial assets		8.09
	(i) Investments		
	(ii) Other financial assets	7,382.92	8,212.11
	(d) Other non-current assets	10.22	18.00
	(e) Deferred Tax Assets	342.63	324.21
	(f) Income tax assets	10.11	-
	<b>Total non-current assets</b>	<b>72.67</b>	<b>14.29</b>
		<b>13,055.75</b>	<b>13,526.76</b>
2	<b>Current assets</b>		
	(a) Inventories		
	(b) Financial assets	118.64	236.47
	(i) Investments		
	(ii) Trade receivables	3,675.44	2,498.96
	(iii) Cash and cash equivalents	146.26	305.43
	(iv) Other financial assets	92.30	118.73
	(c) Other current assets	28.51	19.00
	<b>Total current assets</b>	<b>1,666.26</b>	<b>2,163.30</b>
		<b>5,727.31</b>	<b>5,341.90</b>
	<b>Total assets</b>	<b>18,783.05</b>	<b>18,868.67</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital		
	(b) Other equity	687.91	687.93
	<b>Total equity</b>	<b>14,403.76</b>	<b>13,916.66</b>
		<b>15,091.69</b>	<b>14,604.59</b>
2	<b>Liabilities</b>		
(A)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(b) Provisions	1,634.17	1,538.96
	(c) Deferred tax liabilities (net)	130.72	129.66
	(d) Other non-current liabilities	-	16.96
	<b>Total Non-current Liabilities</b>	<b>54.37</b>	<b>59.81</b>
		<b>1,819.27</b>	<b>1,745.02</b>
(B)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	(ii) Trade Payables	1,579.60	2,082.91
	- total outstanding dues of micro enterprises and small enterprises		
	- total outstanding dues of creditors other than micro enterprises and small enterprises		
	(b) Other current liabilities	139.44	209.85
	(c) Provisions	64.91	140.83
	<b>Total current liabilities</b>	<b>87.86</b>	<b>83.48</b>
		<b>1,872.10</b>	<b>2,319.06</b>
	<b>Total equity and liabilities</b>	<b>18,783.05</b>	<b>18,868.67</b>

continued..



*Signature*

**TERAJ TEA COMPANY LIMITED**  
**Consolidated statement of cash flow for the year ended 31 March 2024**

For the year ended	Rs. in lakhs	
	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	287.13	109.42
Adjustments for:		
Depreciation	143.93	163.92
Dividend income	(2.92)	(0.06)
Provision for doubtful debts	(10.33)	0.29
Profit on Sale of Mutual Fund	(93.86)	(33.14)
Gain on financial asset measured at fair value	1638.63	(14.02)
Interest income	17.69	(31.72)
Interest expense	253.23	248.19
Provision no longer required, written back	(10.22)	(5.98)
	<b>(78.47)</b>	<b>458.90</b>
Changes in:		
Trade receivables	109.51	1,235.38
Inventories	117.83	(81.10)
Loans, other financial assets and other assets	476.89	(1,595.69)
Liabilities and provisions	(138.14)	(886.44)
<b>Cash generated from operations</b>	<b>547.62</b>	<b>(868.95)</b>
Income tax paid, net of refund	(43.78)	2.04
<b>Net cash from operating activities</b>	<b>503.84</b>	<b>(866.91)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(442.96)	(197.5)
Purchase / (sale) of investments, net	(347.29)	(5,834.91)
Profit on sale of investments	93.86	33.14
Gain on financial asset measured at fair value	638.63	14.02
Dividend received	2.92	0.06
Interest received	7.60	31.22
<b>Net cash provided used in investing activities</b>	<b>(48.05)</b>	<b>(5,798.74)</b>
<b>Cash flow from financing activities</b>		
Proceeds / (Repayment) of borrowings	(407.40)	476.79
Interest paid	(253.23)	(248.19)
<b>Net cash used in financing activities</b>	<b>(660.63)</b>	<b>228.60</b>
<b>Net change in cash and cash equivalents</b>	<b>(204.84)</b>	<b>(6,434.05)</b>
Cash and cash equivalents at the beginning of the year	118.73	63.68
<b>Cash and cash equivalents at the end of the year</b>	<b>92.20</b>	<b>118.73</b>

For Teraj Tea Company Limited

*(Signature)*  
 Managing Director

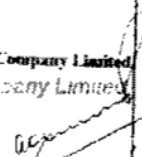


**Notes:**

1. The consolidated audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting standards) Rules, 2015, as amended.
2. The standalone financial information of Terai Tea Company Limited ("the Company") for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 30 May 2024. The statutory auditors
3. The statement includes the results for the quarters ended 31 March 2024 and 31 March 2023 being the balancing figure of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years.
4. Tax expense has been recognised by the Company only in the year end accounts as tea industries are seasonal in nature.
5. Results of the Company are also available on Company's website [www.terai.com](http://www.terai.com)

Place: Siliguri  
Date: 30 May 2024

for Terai Tea Company Limited  
For Terai Tea Company Limited

  
Ajit Kumar Agarwala  
(Managing Director)  
UIN: 00265775



Consolidated Segment-wise Revenue Result, Assets and Liabilities for the Quarter and year ended 31st March 2024

Particulars	Rs. In lacs			
	Quarter ended		Year ended	
	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Segment Revenue</b>				
a)Tea Garden & Manufacturing	353.66	867.64	2577.97	2965.84
b)Trading	4191.80	3198.81	8228.47	6349.76
<b>Total</b>	<b>4545.46</b>	<b>4066.45</b>	<b>10806.44</b>	<b>9315.60</b>
<b>Less:Inter Segment Revenue</b>				
<b>Net Sales/Income from Operations</b>	<b>4545.46</b>	<b>4066.45</b>	<b>10806.44</b>	<b>9315.60</b>
<b>Segment Result</b>				
a)Tea Garden & Manufacturing	(289.34)	(17.06)	(269.50)	226.20
b)Trading	36.12	24.02	67.16	84.19
<b>Total</b>	<b>(253.22)</b>	<b>6.96</b>	<b>(202.34)</b>	<b>310.39</b>
<b>Less:Interest</b>	<b>63.74</b>	<b>59.24</b>	<b>253.23</b>	<b>248.19</b>
<b>Add. Unallocable Income</b>	<b>237.20</b>	<b>274.24</b>	<b>742.70</b>	<b>47.22</b>
<b>Total Profit Before Tax</b>	<b>(79.76)</b>	<b>221.96</b>	<b>287.13</b>	<b>109.42</b>
<b>Capital Employed</b>				
(Segment Assets-Segment Liabilities)	-	-	8424.29	8115.49

Place: Kolkata  
Date: 30th May, 2024

For *Tea Garden & Manufacturing Company Limited*





# TERAI TEA COMPANY LIMITED

REGD. OFFICE : 10 GOVERNMENT PLACE (EAST), 1ST FLOOR, KOLKATA - 700 069, INDIA

Telephones : +91 (033) 460-13789 / 39789 / 19789, 406-45789

E-mail : teraitea@gmail.com • Website : www.terai.com

CIN : L51226WB1973PLC029009



To  
The Secretary  
**Bombay Stock Exchange Ltd.**  
Phiroza jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
**Mumbai 400 001**  
**Scrip Code: 530533**

Date: 30<sup>th</sup> May, 2024

The Secretary  
**Calcutta Stock Exchange Association Ltd.**  
7, Lyons Range,  
**Kolkata-700 001**  
**Scrip Code: 30105**

Dear Sir(s),

**Sub: Declaration with respect to standalone & Consolidated Audit Report with Un-Modified Opinion for the year ended 31<sup>st</sup> March, 2024**

Pursuant to the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. Saha & Majumder Chartered Accountants, Siliguri (FRN : 303087E), Statutory Auditors of the company have not expressed any modified opinion (s) on the audited standalone & consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2024.

Kindly Acknowledge the Receipt.

Yours Faithfully,  
For TERAJ TEA CO. LTD.

For Teraj Tea Company Ltd.

**RAJESH SINGHANIA**  
Company Secretary  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



# TERAI TEA COMPANY LIMITED

REGD. OFFICE : 10 GOVERNMENT PLACE (EAST), 1ST FLOOR, KOLKATA - 700 069, INDIA  
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E-mail : teraitea@gmail.com • Website : www.teraigroup.com  
CIN : L51226WB1973PLC029009



## Annexure

Additional information pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July' 23.

Particulars	Secretarial Auditor	Internal Auditor	Cost Auditor
Name of Auditor	M/s. Jain Sonesh & Associates	M/s. Tamakhubala & Associates	M/s. Debabrota Banerjee and Associates
Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-Appointment as Secretarial Auditor of the Company	Re-Appointment as Internal Auditor of the Company	Re-Appointment as Cost Auditor of the Company
Date of appointment/cessation & Term of Appointment	Board of Directors at its meeting held on 30 <sup>th</sup> May, 2024 has re-appointed M/s. Jain Sonesh & Associates as the Secretarial Auditor of the Company to conduct Secretarial Audit for financial year 2024-25.	Board of Directors at its meeting held on 30 <sup>th</sup> May, 2024 has re-appointed M/s. Tamakhubala & Associates as the Secretarial Auditor of the Company to conduct Secretarial Audit for financial year 2024-25.	Board of Directors at its meeting held on 30 <sup>th</sup> May, 2024 has re-appointed M/s. Debabrota Banerjee and Associates as the Secretarial Auditor of the Company to conduct Secretarial Audit for financial year 2024-25.
Brief Profile (in case of appointment)	M/s. Jain Sonesh & Associates is a reputable Practicing Company Secretary firm that commenced its operations in 2013. Founded by Sonesh Jain, a seasoned professional in the field, the firm has established itself as a trusted advisor in matters pertaining to COMPANY, LLP, SEBI, RBI laws, SECRETARIAL AUDIT, ACCOUNTS/FINANCE/ INCOME TAX & GST SERVICES.	M/s. Tamakhubala & Associates, Chartered Accountants, established in 2015, specializes in direct taxation, statutory audits, and internal audits. With a commitment to precision and compliance, the firm provides expert financial advisory and auditing services tailored to meet the needs of businesses and individuals.	M/s. Debabrota Banerjee and Associates, Cost Accountants, established in 2004, and having vast experience in the field of audit and finance work.