

V. SINGHI & ASSOCIATES
Chartered Accountants

Phone: 3028-7838
Telefax: 3022-7836
E-mail: vsinghiandco@gmail.com
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Ground Floor
Kolkata - 700 001

To
The Board of Directors,
SPBP Tea (India) Limited
Crescent Tower
229 A.J.C. Bose Road,
Kolkata - 700020

Dear Sirs,

Sub: Auditor's Report on Quarterly Financial Results and year to date Results of the Company pursuant to the Clause – 41 of the Listing Agreement

We have audited the quarterly financial results of SPBP Tea (India) Limited ("the company") for the quarter ended 31st March, 2015 and the year to date results for the year ended from 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause – 41 of the Listing Agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of 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 principles laid down in Accounting Standard (AS) 25, Interim Financial reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We 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 misstatements. An audit also includes examining, on a test basis, evidence supporting the amount 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. 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, subject to our Auditor's Report on even date attached.

- i) Are presented in accordance with the requirements of Clause- 41 of the Listing Agreement in this regard; and

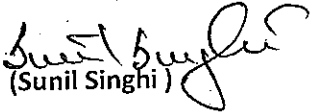


- ii) Gives a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Place: Kolkata
Date: 30th May, 2015



For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No. 311017E


(Sunil Singhi)

Partner
Membership No. 060854

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31st MARCH, 2015

PART - 1

PARTICULARS	THREE MONTH ENDED			YEAR ENDED	
	31.03.2015 (AUDITED) 1	31.12.2014 (UNAUDITED) 2	31.03.2014 (AUDITED) 3	31.03.2015 (AUDITED) 4	31.03.2014 (AUDITED) 5
1. Income from Operations					
a) Sales (net of excise duty)	659.87	369.00	346.43	1,496.39	1,570.12
b) Other Operating Income	-	-	-	-	-
Total Income from Operations	659.87	369.00	346.43	1,496.39	1,570.12
2. Expenses					
a) Increase(-)/Decrease(+) in Finished Goods	644.25	(113.61)	264.33	30.74	(40.49)
b) Consumption of raw materials	2.93	169.49	35.33	453.11	457.72
c) Employees Cost	121.88	132.87	147.72	525.30	548.06
d) Power & Fuel	18.42	54.45	22.91	169.45	170.24
e) Depreciation	3.99	13.02	12.40	42.25	49.29
f) Other Expenses	53.40	49.79	107.51	226.30	288.57
Total Expenses	844.87	305.99	590.20	1,447.12	1,473.39
3. Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	(185.00)	63.01	(243.77)	49.27	96.73
4. Other Income	32.14	0.14	33.88	37.84	41.31
5. Profit/(Loss) before finance cost and exceptional items (3+4)	(152.86)	63.15	(209.89)	87.11	138.04
6. Finance cost	29.49	24.65	32.23	111.03	115.63
7. Profit/(Loss) after finance cost but before exceptional items (5-6)	(182.35)	38.30	(242.12)	(23.92)	22.40
8. Exceptional Items	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7+8)	(182.35)	38.30	(242.12)	(23.92)	22.40
10. Tax expense					
- Current Tax	-	-	4.37	-	4.37
- Earlier Year Tax	-	-	-	-	(0.26)
- Fringe Benefit Tax	-	-	(0.26)	-	(2.07)
- Deferred Tax	28.24	-	(2.07)	28.24	(2.07)
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)	(154.11)	38.30	(244.16)	4.32	20.36
12. Extraordinary items	-	-	-	-	-
13. Net Profit / (Loss) for the period / year (14-15)	(154.11)	38.30	(244.16)	4.32	20.36
14. Paid up Equity Share Capital (Face Value per share Rs.10/-)	93.72	93.72	93.72	93.72	93.72
15. Reserves excluding Revaluation Reserve	-	-	-	271.32	267.00
16. Earnings per share (EPS)					
a) Basic and diluted EPS for the period, for the year to-date and for the previous year (not to be annualised)	(16.44)	4.09	(26.05)	0.46	2.17

PART - 2

A. PARTICULARS OF SHAREHOLDING					
Public Share Holding					
- No. of Shares	250,605	250,605	250,605	250,605	250,605
- Percentage of Share Holding	26.74%	26.74%	26.74%	26.74%	26.74%
Promoters and Promoter Group Share Holding					
a) Pledge/encumbered					
- No. of shares	-	-	-	-	-
- Percentage of shares (as a % of the total share holding of Promoter Group)	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- No. of shares	686,595	686,595	686,595	686,595	686,595
- Percentage of shares (as a % of the total share holding of Promoter Group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total Share Capital of the Company)	73.26%	73.26%	73.26%	73.26%	73.26%

B. INVESTOR COMPLAINTS

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



1. STATEMENT OF ASSETS AND LIABILITIES

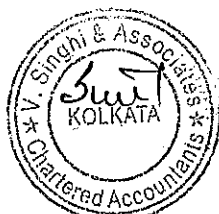
(Rupees In Lacs)

PARTICULARS	AS AT 31.03.2015 (Audited)	AS AT 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	93.72	93.72
(b) Reserves and Surplus	271.32	267.00
Sub - Total - Shareholders' Fund	365.04	360.72
2) Non-Current Liabilities		
(a) Long-Term Borrowings	65.13	107.91
(b) Deferred Tax Liabilities (Net)	2.58	30.82
Sub - Total - Non -Current Liabilities	67.71	138.73
3) Current Liabilities		
(a) Short-Term Borrowings	689.66	745.89
(b) Trade Payables	106.90	79.26
(c) Other Current Liabilities	103.03	105.22
Sub - Total - Current Liabilities	899.59	930.37
Total - EQUITY AND LIABILITIES	1,312.34	1,429.82
B. ASSETS		
1) Non - Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	711.58	643.57
(ii) Intangible Assets	22.53	22.53
(b) Capital Work-in-Progress	5.14	-
(c) Non Current Investments	21.76	16.00
(d) Long term Loans & Advances	25.56	24.34
Sub - Total - Non Current Assets	786.57	706.44
2) Current Assets		
(a) Inventories	207.94	208.78
(b) Trade Receivables	10.17	14.25
(c) Cash and Cash Equivalents	5.19	4.99
(d) Short - Term Loans and Advances	236.01	438.79
(e) Other Current Assets	66.46	56.57
Sub - Total - Current Assets	525.77	723.38
Total - ASSETS	1,312.34	1,429.82

Note:

- In regard to Tea business the value of consumption of raw materials includes green leaf purchased from the parties. As the production of green leaf (Raw materials consumed by the Company for manufacture of Tea) is from the Company's own estate involves integrated process having various stages as nursery, planting, cultivation etc. their values at the intermediate stages could not be ascertained.
- The Company is engaged in the business of cultivation, manufacture and sale of teas which is seasonal in character and due to consignment sale during the quarter, sales has been recorded based on account sale received so far, hence the foregoing figures should not be construed as being representative of likely results for the year ended 31.03.2015
- Segment Reporting as defined in Accounting Standard-17 is not applicable since the operation of the Company relates to only one segment i.e. "Manufacturing and Sale of Tea".
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Pursuant to Companies Act, 2013 the company has revised depreciation rates of fixed assets w.e.f. 01.04.2014 as per the useful life specified in Schedule II of the Companies Act, 2013 and also depreciation on revalued amount of certain assets have been charged to the Statement of Profit & Loss. Pending clarification, depreciation on revalued amount for the year ended 31st March, 2015 Rs. 9.35 Lakh has not been adjusted with Revaluation Reserve.
- The foregoing statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2015.
- Figures for the previous period/year have been re-grouped / re-arranged wherever necessary.

Place: Kolkata
Dated: 30th May, 2015



By order of the Board

Balesh Kumar Bagree
(Director)
DIN No.: 01625256