

V. SINGHI & ASSOCIATES
Chartered Accountants

Phone : 3028-7836

Telefax : 3022-7836

E_mail: vsinghiandco@gmail.com

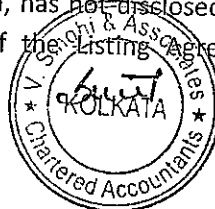
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Ground Floor,
Kolkata - 700 001

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

Dear Sirs,

**Report on Limited Review of the Un-audited Financial Results of
the Company for the Quarter and half year ended 30th September,
2015**

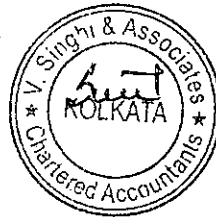
1. We have reviewed the results of SPBP Tea (India) Limited ('the Company') for the quarter ended 30th September, 2015 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2015' ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoters Group Shareholding' which have been traced from the disclosure made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Financial Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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's personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges,



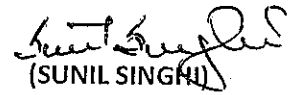
including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II- Select Information for the Quarter Ended 30th September, 2015 of the Statement, from the details furnished by the Registrars.

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



Place: Kolkata
Date: 7th November'2015


(SUNIL SINGHI)

Partner

Membership No.060854

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART - 1

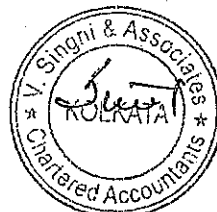
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	1	2	3	4	5	6
1. Income from Operations						
a) Sales (net of excise duty)	286.79	59.32	309.07	346.11	467.52	1,496.39
b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	286.79	59.32	309.07	346.11	467.52	1,496.39
2. Expenses						
a) Consumption of Raw materials	25.83	18.03	165.43	43.86	280.69	453.11
b) Changes in Inventories of Finished Goods	(80.15)	(200.40)	(317.46)	(280.55)	(499.93)	30.71
c) Employee Benefits Expense	146.18	138.38	157.63	284.56	270.55	525.30
d) Power & Fuel	52.60	35.43	58.03	88.03	96.58	169.45
e) Depreciation & Amortisation	13.38	13.75	12.63	27.13	25.24	42.25
f) Other Expenses	66.30	59.00	62.13	125.30	123.12	226.30
Total Expenses	224.14	64.19	138.40	288.33	296.25	1,447.12
3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	62.65	(4.87)	170.67	57.78	171.27	49.27
4. Other Income	-	1.46	-	1.46	5.56	37.84
5. Profit/ (Loss) before finance costs and exceptional items (3+4)	62.65	(3.41)	170.67	59.24	176.83	87.11
6. Finance costs	29.51	26.78	28.21	56.29	56.69	111.03
7. Profit/ (Loss) after finance costs but before exceptional items (5-6)	33.14	(30.19)	142.46	2.95	120.14	(23.92)
8. Exceptional Items	-	-	-	-	-	-
9. Profit/ (Loss) from ordinary activities before tax (7+8)	33.14	(30.19)	142.46	2.95	120.14	(23.92)
10. Tax expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	(28.24)
11. Net Profit/ (Loss) from ordinary activities after tax (9-10)	33.14	(30.19)	142.46	2.95	120.14	4.32
12. Extraordinary items	-	-	-	-	-	-
13. Net Profit / (Loss) for the period / year (14-15)	33.14	(30.19)	142.46	2.95	120.14	4.32
14. Paid up Equity Share Capital						
(Face Value per share of Rs.10/- each)	93.72	93.72	93.72	93.72	93.72	93.72
15. Reserves excluding Revaluation Reserve	-	-	-	-	-	271.32
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)	3.54	(3.22)	15.20	0.31	12.82	0.46

PART - 2

A. PARTICULARS OF SHAREHOLDING	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Public Share Holding						
- No. of Shares	2,50,605	2,50,605	2,50,605	2,50,605	2,50,605	2,50,605
- Percentage of Share Holding	26.74%	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	6,86,595	6,86,595	6,86,595	6,86,595	6,86,595	6,86,595
- Percentage of shares (as a % of the total share holding of Promoter Group)	100%	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%	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



STATEMENT OF ASSETS AND LIABILITIES

(RUPEES IN LACS)

PARTICULARS	AS AT 30.09.2015 (Unaudited)	AS AT 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share Capital	93.72	93.72
(b) Reserves and Surplus	274.28	271.32
Sub - Total -Shareholders' Fund	368.00	365.04
2) Non-Current Liabilities		
(a) Long-Term Borrowings	90.26	65.13
(b) Deferred Tax Liabilities (Net)	2.58	2.58
Sub - Total - Non -Current Liabilities	92.84	67.71
3) Current Liabilities		
(a) Short term Borrowings	697.83	669.67
(b) Trade Payables	64.33	106.90
(c) Other Current Liabilities	266.94	103.03
Sub - Total - Current Liabilities	1029.10	879.60
Total - EQUITY AND LIABILITIES	1489.94	1312.35
B. ASSETS		
1) Non - Current Assets		
Fixed Assets		
(a) Tangible Assets	686.39	711.58
(b) Intangible Assets	22.53	22.53
(c) Capital Work-in-Progress	11.72	5.14
(d) Non Current investments	21.76	21.76
(e) Long term Loans & Advances	26.15	25.57
Sub - Total - Non Current Assets	768.55	786.58
2) Current Assets		
(a) Inventories	465.49	207.94
(b) Trade Receivables	26.85	10.17
(c) Cash and Cash Equivalents	3.00	5.19
(d) Short - Term Loans and Advances	163.95	236.01
(e) Other Current Assets	62.09	66.46
Sub - Total - Current Assets	721.38	525.77
Total - ASSETS	1489.94	1312.35

Note: 1 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.

2 The Company is engaged in the business of cultivation, manufacture and sale of tea 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 ending 31.03.2016

3 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".

4 In keeping with Accounting Standard 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, provision for impairment loss, if any, as at 1st April, 2015 will be adjusted at the end of the financial year against opening balance of General Reserve.

5 Calculation of Income Tax and Deferred Tax will be made at the end of the year.

6 The foregoing statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th November, 2015 and the Statutory Auditors have carried out a Limited Review of the same as required by the Listing Agreement with Stock Exchanges.

7 Figures for the previous period/year have been re-grouped / re-arranged wherever necessary.

By order of the Board



(Manish Kumar)
Director
DIN NO : 00121900

Place: Kolkata
Dated: 7th November, 2015

