



THE PERIA KARAMALAI TEA & PRODUCE CO LTD.

15.06.2020

The Listing Department,
National Stock Exchange of India Limited
Exchnage Plaza, C-1, Block-G
BandraKurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol: PKTEA

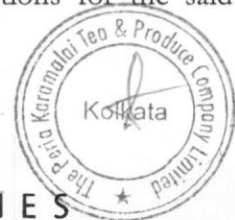
The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700001
Scrip Code: 10026140

Sub: Outcome of the Board Meeting held on 15th June, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 15th June, 2020, interalia, considered the following matters:

- Approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2020 along with the Auditors Report thereon.
- Recommended a dividend of Re. 0.50/- (i.e. 5%) per equity share of Rs.10/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Re-appointment of Mrs. Alka Devi Bangur (DIN 00012894) as Managing Director of the Company for a period of 3 years w.e.f. 17th September, 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The Disclosure required under Regulation 30 of SEBI (LODR) Regulations, 2015, as amended read with SEBI circular no CIR/CFD/CMD/4/2015 DATED September 9, 2015 is annexed herewith.
- Re-appointment of Mr. Shreeyash Bangur (DIN 00012825) as Deputy Managing Director of the Company for a period of 3 years w.e.f. 5th November, 2020 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company. The Disclosure required under Regulation 30 of SEBI (LODR) Regulations, 2015, as amended read with SEBI circular no CIR/CFD/CMD/4/2015 DATED September 9, 2015 is annexed herewith.
- Approved raising of funds by way of issuance of listed/ unlisted, secured/unsecured, Non-Convertible Debentures for an amount up to Rs. 75 Crore (Rupees Seventy Five Crore Only) on a private placement basis in tranches/series and subject to the approval of shareholders' of the Company and also approved ancillary actions for the said issuance of debentures.



L N B A N G U R G R O U P O F C O M P A N I E S

REGISTERED OFFICE

7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022,
India L : +91 33 22230016 / 18 F : +91 33 22231569

CORPORATE ADDRESS

3rd Floor, Uptown Banjara, Road No. 3, Banjara Hills, Hyderabad
500 034, India L: +91 40 47861111 | F: +91 40 23553358



THE PERIA KARAMALAI TEA & PRODUCE CO LTD.

A copy of the Standalone & Consolidated Audited Financial Results for quarter and year ended 31st March, 2020 along with the Auditors Report thereon and Declaration towards Auditor's Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2019-20 pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016.

The meeting was commenced at 10:30 A.M. and concluded at 12:15 P.M.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For The Peria Karamalai Tea & Produce Co. Ltd

Saurav Singhania
Saurav Singhania
Company Secretary



Encl: As Above

LN BANGUR GROUP OF COMPANIES

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Annexure

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, relating to Appointment of Key Managerial Personnel.

Mrs. Alka Devi Bangur

Mrs. Alka Devi Bangur was appointed as Managing Director of the Company for a period of 3 (three) years with effect from 17th September, 2017. The existing term of Mrs. Alka Devi Bangur will expire on 16th September, 2020. The Board of Directors has approved the re-appointment of Mrs. Alka Devi Bangur as Managing Director for a further term of 3 years with effect from 17th September 2020 subject to approval of Shareholders.

The re-appointment of Mrs. Alka Devi Bangur as Managing Director of the Company is approved and recommended to the Shareholders by way of special resolution in the ensuing Annual General Meeting for 3 years with effect from 17th September, 2020.

Mrs. Alka Devi Bangur holds Masters Degree in English, Hindi and Business Administration. She is associated with the Company since 1993. She has a vast experience in the management and administration of the Company. Under her leadership, the Company has registered steady progress and growing from strength to strength.

Mrs. Alka Devi Bangur is related with Mr. Lakshmi Niwas Bangur and Mr. Shreeyash Bangur, Directors of the Company.

Mr. Shreeyash Bangur

Mr. Shreeyash Bangur was appointed as Deputy Managing Director of the Company for a period of 5 (five) years with effect from 5th November, 2015. The existing term of Mr. Shreeyash Bangur will expire on 4th November, 2020. The Board of Directors has approved the re-appointment of Mr. Shreeyash Bangur as Deputy Managing Director for a further term of 3 years with effect from 5th November, 2020 subject to approval of Shareholders.

The re-appointment of Mr. Shreeyash Bangur as Deputy Managing Director of the Company is approved and recommended to the Shareholders by way of special resolution in the ensuing Annual General Meeting for 3 years with effect from 5th November, 2020.

Mr. Shreeyash Bangur is a graduate in Accounting and Management from University of Wales, Cardiff, United Kingdom. He also holds Post Graduate Degree in Engineering Business Management from Warwick Manufacturing Group, United Kingdom. He is associated with the Company since 2012. He has rich and varied experience and has led the company with his leadership and entrepreneurial ability.

Mr. Shreeyash Bangur is related with Mr. Lakshmi Niwas Bangur and Mrs. Alka Devi Bangur, Directors of the Company.



L N B A N G U R G R O U P O F C O M P A N I E S

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SRIKISHEN & CO.
Chartered Accountants

Sole Proprietor
K. Murali Mohan B.E. (Elec.) F.C.A.

'Kanspathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : murali@skmco.com

Independent Auditor's Report on Quarterly and Annual Audited Standalone Financial Results of M/s. The Peria Karamalai Tea and Produce Company Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS

THE PERIA KARAMALAI TEA AND PRODUCE COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual Standalone financial results of The Peria Karamalai Tea and Produce Company Limited (the "company") for the quarter and the year ended March 31, 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2020 and the year ended March 31, 2020.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the aforesaid standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid standalone 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 is 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. Misstatements can arise from fraud or error 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 the aforesaid standalone 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 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 Sec.143(3)(i) of the Companies Act, 2013, 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 aforesaid standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Statement 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 a going concern.
- Evaluate the overall presentation, structure and content of the aforesaid standalone financial results, including the disclosures, and whether the aforesaid standalone 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 where applicable, related safeguards.

Other Matter

The aforesaid standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Coimbatore.

Date: 13.06.2020

SRIKISHEN & CO.
Chartered Accountants
K. Murali Mohan
(K Murali Mohan)
Membership No. 14328
Proprietor
UDIN: 20014328AAAAF51090

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED

CIN: L01132WB1913PLC220832

7, MUNSHI PREMCHAND SARANI, HASTINGS, KOLKATA-700022

PHONE: (033)22233394 EMAIL ID : periatea@lnbgroup.com WEBSITE : www.periatea.com

Statement of Standalone Audited Financial Results for Quarter and Year ended 31st March 2020

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
1	INCOME					
	a) Revenue from operations	833.30	1,103.44	1,572.38	3,938.21	4,920.12
	b) Other Income	13.95	0.79	7.85	39.01	31.03
	TOTAL INCOME	847.25	1,104.23	1,580.23	3,977.22	4,951.15
2	EXPENSES					
	a) Cost of materials consumed	52.73	60.19	64.39	264.71	301.64
	b) Purchase of stock-in-trade	16.61	-	-	16.61	140.83
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	100.44	(157.25)	249.63	(428.29)	(176.24)
	d) Employees benefits expense	592.80	662.68	622.52	2,497.79	2,498.04
	e) Finance costs	83.25	59.01	55.50	253.40	207.84
	f) Depreciation and amortisation expense	139.16	86.63	77.84	424.05	346.52
	g) Other expenses	205.49	324.14	345.49	1,129.93	1,225.40
	TOTAL EXPENSES	1,190.48	1,035.40	1,415.37	4,158.20	4,544.03
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	(343.23)	68.83	164.86	(180.98)	407.12
4	Exceptional Items	-	-	-	-	-
5	PROFIT BEFORE TAX (3+4)	(343.23)	68.83	164.86	(180.98)	407.12
6	Tax Expense	180.68	-	113.55	180.68	113.55
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	(523.91)	68.83	51.31	(361.66)	293.57
8	OTHER COMPREHENSIVE INCOME					
	a) Items that will not be reclassified to Profit & Loss	(312.24)	3.87	(12.15)	(313.29)	(12.59)
	b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME (7+8)	(836.15)	72.70	39.16	(674.95)	280.98
10	Paid Up Equity Share Capital (Face value of Rs.10/- per share)	309.59	309.59	309.59	309.59	309.59
11	Reserves Excluding Revaluation Reserves					16,797.22
12	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised)					
	a) Basic (in Rs.)	(16.92)	2.22	1.66	(11.68)	9.48
	b) Diluted (in Rs.)	(16.92)	2.22	1.66	(11.68)	9.48

See accompanying notes to the financial results



Standalone Segmentwise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
1	Segment Revenue					
	a) Tea	821.04	827.19	1,263.92	3,180.83	4,100.30
	b) Investment	(55.29)	212.76	298.25	513.93	734.57
	c) Power	117.42	83.43	56.37	408.31	268.45
	d) Unallocated	(3.21)	17.95	7.85	39.01	31.03
	Total	879.96	1,141.33	1,626.39	4,142.08	5,134.35
	Less: Inter Segment Revenue	32.71	37.10	46.16	164.86	183.20
	Net Sales/Income from Operations	847.25	1,104.23	1,580.23	3,977.22	4,951.15
2	Segment Results {Profit / (Loss) before tax and interest from each segment}					
	a) Tea	(254.23)	(109.17)	(7.96)	(574.81)	(71.53)
	b) Investment	(50.68)	203.15	338.25	498.93	719.57
	c) Power	48.14	15.91	(117.77)	109.29	(64.11)
	d) Unallocated	(3.21)	17.95	7.84	39.01	31.03
	Total	(259.98)	127.84	220.36	72.42	614.96
	Less: i) Interest	83.25	59.01	55.50	253.4	207.84
	ii) Other un-allocable expenditure net off unallocable income	-	-	-	-	-
	Profit / (Loss) before tax	(343.23)	68.83	164.86	(180.98)	407.12
3	Segment assets					
	a) Tea	4,806.29	4,892.97	4,603.94	4,806.29	4,603.94
	b) Investment	13,413.08	13,958.54	13,865.97	13,413.08	13,865.97
	c) Power	1,639.81	1,701.28	1,828.98	1,639.81	1,828.98
	d) Unallocated	-	-	-	-	-
	Total Assets	19,859.18	20,552.79	20,298.89	19,859.18	20,298.89
4	Segment liabilities					
	a) Tea	2,352.50	2,081.90	1,936.65	2,352.50	1,936.65
	b) Investment	-	-	-	-	-
	c) Power	1,102.81	1,230.87	1,255.43	1,102.81	1,255.43
	d) Unallocated	16,403.87	17,240.02	17,106.81	16,403.87	17,106.81
	Total Liabilities	19,859.18	20,552.79	20,298.89	19,859.18	20,298.89

See accompanying notes to the financial results



STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES	31.03.2020	31.03.2019
A ASSETS		
1 Non-current Assets		
a Property, Plant and Equipment	3,549.27	3,748.03
b Capital Work In Progress	109.97	165.28
c Intangible assets	0.42	0.59
d Right-of-use Assets (Refer Note no .4)	90.66	-
e Financial Assets:		
i). Investments	11,078.98	12,801.22
ii). Other Financial Assets	160.42	173.02
f Deferred Tax Asset (Net)	969.40	1,020.08
g Other Non - Current Assets	121.45	116.54
	16,080.57	18,024.76
2 Current Assets		
a Inventories	979.61	615.73
b Financial Assets:		
i). Trade receivables	211.66	389.70
ii). Cash and cash equivalents	172.51	54.53
iii). Bank Deposits other than (ii) above	17.86	92.33
iv). Loans	2,290.00	1,015.00
v). Other Financial Assets	91.97	95.17
c Other current assets	15.00	11.67
	3,778.61	2,274.13
TOTAL ASSETS	19,859.18	20,298.89
B EQUITY AND LIABILITIES		
1 EQUITY		
a Equity Share capital	309.59	309.59
b Other Equity	16,094.28	16,797.22
	16,403.87	17,106.81
2 LIABILITIES		
Non-current Liabilities		
a Financial Liabilities		
i) Borrowings	1,031.49	1,347.75
ii) Lease Liabilities	49.10	-
iii) Other Financial Liabilities	28.80	29.77
b Provisions	91.46	30.77
	1,200.85	1,408.29
3 CURRENT LIABILITIES		
a Financial Liabilities		
i) Borrowings	1,278.46	924.63
ii) Trade payables		
a) total outstanding dues of micro and small enterprises	0.96	-
b) total outstanding dues of creditors other than micro and small enterprises	440.75	407.69
iii) Lease Liabilities	45.39	-
iv) Other financial liabilities	241.42	143.38
b Other Current Liabilities	45.19	98.80
c Current Tax Liabilities (Net)	116.86	124.55
d Provisions	85.43	84.74
	2,254.46	1,783.79
TOTAL EQUITY AND LIABILITIES	19,859.18	20,298.89



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

(Rupees in lakhs)

	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(180.98)	407.12
Adjustments for:		
Depreciation and Amortisation	424.05	346.52
Loss / (Gain) on sale of Property, Plant & Equipments (Net)	(9.91)	(10.33)
Net gain arising on Mutual Funds designated at FVTPL	(233.49)	(589.83)
Items debited/ (credited) to OCI	8.45	11.32
Gain on sale of Mutual Funds designated at FVTPL	(115.10)	(40.82)
Interest income on financial assets	(168.63)	(117.38)
Dividend income from investment in equity shares	(0.14)	(0.07)
Finance costs	253.40	207.84
Operating Profit before working capital changes	(22.35)	214.37
Adjustments for:		
Other financial liability	(0.97)	36.22
Trade receivables and other assets	179.95	(45.14)
Inventories	(363.88)	(154.07)
Trade payables & other liabilities	34.91	(160.82)
Short term borrowings	353.83	242.67
Cash generated from operations	181.49	133.23
	181.49	133.23
Direct Taxes paid(net)	(137.69)	(352.12)
Net Cash from operating activities	43.80	(218.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(105.11)	(283.98)
Sale of Property, Plant & Equipments	13.76	10.33
Purchase of Non-current Investments	(102.12)	-
Sale of Investments	1,851.22	860.00
Interest received from financial assets	174.27	118.51
Bank balance not considered as cash and cash equivalents	74.47	9.41
Intercorporate loans (given)/ received	(1,275.00)	(320.00)
Dividend received from investment in equity shares	0.14	0.07
Net Cash used in investing activities	631.63	394.34
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(213.58)	(69.01)
Payment of Lease liabilities	(64.72)	-
Finance costs paid	(251.16)	(207.84)
Dividend paid including dividend distribution tax	(27.99)	(28.00)
Net Cash used in financing activities	(557.45)	(304.85)
Net increase / decrease in Cash and Cash Equivalents	117.98	(129.40)
Opening cash and cash equivalents	54.53	183.93
Closing cash and cash equivalents	172.51	54.53



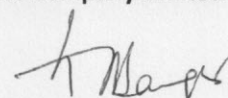
NOTES ON THE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020

1. The Company has classified its business into three segments as Tea, Power and Investments which is in conformity with the Indian Accounting Standard (Ind AS-108 - Operating Segments) on Segment Reporting principles.
2. The Company has not proposed to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, accordingly no adjustments has been made in the financial results.
3. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 23rd March 2020 did not affect the company's regular operations significantly as Tea, our major product is classified as an essential commodity. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
4. Effective 1 April 2019, the Company has adopted IND AS 116 "Leases" and applied the standard to all lease contracts existing on the date of the initial application. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any payments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.
5. Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
6. The Board of Directors has recommended a dividend payment of Re.0.50 per share (Face value Re.10 each) for the year ended March, 31 2020.
7. Previous period's figures have been regrouped / reclassified, to the extent necessary, to confirm to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on June 13, 2020 and subsequently approved by the Board of Directors at its meeting held on June 15, 2020.

For and Behalf of the Board
For The Peria Karamalai Tea & Produce Company Limited

Place: Kolkata
Date: 15.06.2020




L.N. Bangur
Chairman
DIN:00012617

SRIKISHEN & CO.
Chartered Accountants

Sole Proprietor
K. Murali Mohan B.E. (Elec.) F.C.A.

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
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Independent auditor's report on the annual consolidated financial results of M/s. The Peria Karamalai Tea and Produce Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

THE PERIA KARAMALAI TEA AND PRODUCE COMPANY LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The Peria Karamalai Tea and Produce Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our 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 audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities
 - 1) PKT PLANTATIONS LIMITED
 - 2) SHIVPHAL VINIMAY PRIVATE LIMITED
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting standards, and other accounting principles generally accepted in India, of net loss, and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

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 ("Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 Companies Act, 2013 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 obtained by us along with the consideration of the audit report of the other auditor referred to sub paragraph (a) in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Management and 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 consolidated net loss and other comprehensive loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the management and the respective Board of Directors of the respective companies included in the Group are responsible for assessing the ability of the Group, 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 of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 is 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. Misstatements can arise from fraud or error 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 financial results.

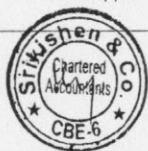


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 on whether the company has adequate internal financial controls and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the 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 exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. 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 Group to cease to continue as a 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 of the entities within the Group 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 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.

We communicate with those charged with governance of the Holding 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 where applicable, related safeguards.



We also performed procedures in accordance with the circular 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 audited financial results of two subsidiaries, whose Financial Statements reflect total assets of Rs.40.60 lakhs as at March 31,2020, total revenue of Rs.0.02 lakhs and Rs.1.36 lakhs and total net loss after tax of Rs.0.42 lakhs and Rs.0.08 lakhs and the total comprehensive loss of Rs.0.42 lakhs and Rs.0.08 lakhs for the quarter and year ended March 31,2020, respectively and net cash inflow of Rs.37.04 lakhs for the year ended March 31,2020 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The Independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2020, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Coimbatore.

Date: 13.06.2020

SRIKISHEN & CO.
Chartered Accountants

K. Murali Mohan

(K Murali Mohan)
Membership No. 14328
Proprietor

UDIN: 20014328AAAAFT5273

THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED

CIN: L01132WB1913PLC220832

REG OFFICE: 7, MUNSHI PREMCHAND SARANI, HASTINGS, KOLKATA-700022

PHONE: (033)22233394 EMAIL ID : periatea@Inbgroup.com WEBSITE : www.periatea.com

Statement of Consolidated Audited Financial Results for Quarter and Year ended 31st March 2020

(Rupees in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
1	INCOME					
	a) Revenue from operations	833.30	1,103.44	1,573.01	3,938.21	4,920.12
	b) Other Income	13.97	0.86	7.85	40.37	32.11
	TOTAL INCOME	847.27	1,104.30	1,580.86	3,978.58	4,952.23
2	EXPENSES					
	a) Cost of materials consumed	52.73	60.19	64.39	264.71	301.64
	b) Purchase of stock-in-trade	16.61	-	-	16.61	140.83
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	100.44	(157.25)	249.63	(428.29)	(176.24)
	d) Employees benefits expense	592.80	662.68	622.52	2,497.79	2,498.04
	e) Finance costs	83.25	59.01	55.50	253.40	207.84
	f) Depreciation and amortisation expense	139.16	86.63	77.84	424.05	346.52
	g) Other expenses	206.02	324.45	345.61	1,131.21	1,226.73
	TOTAL EXPENSES	1,191.01	1,035.71	1,415.49	4,159.48	4,545.36
3	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	(343.74)	68.59	165.37	(180.90)	406.87
4	Exceptional Items	-	-	-	-	-
5	PROFIT BEFORE TAX (3+4)	(343.74)	68.59	165.37	(180.90)	406.87
6	Tax Expense	180.59	0.02	113.65	180.84	113.65
7	PROFIT/(LOSS) FOR THE PERIOD (5-6)	(524.33)	68.57	51.72	(361.74)	293.22
8	OTHER COMPREHENSIVE INCOME					
	a) Items that will not be reclassified to Profit & Loss	(312.24)	3.87	(12.14)	(313.29)	(12.58)
	b) Items that will be reclassified to Profit & Loss	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME (7+8)	(836.57)	72.44	39.58	(675.03)	280.64
10	Paid Up Equity Share Capital (Face value of Rs.10/- per share)	309.59	309.59	309.59	309.59	309.59
11	Reserves excluding Revaluation Reserves					16,807.23
12	EARNINGS PER SHARE (of Rs. 10/- each) (not annualised)					
	a) Basic (in Rs.)	(16.94)	2.21	1.67	(11.68)	9.47
	b) Diluted (in Rs.)	(16.94)	2.21	1.67	(11.68)	9.47

See accompanying notes to the financial results



Consolidated Segmentwise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2020

(Rupees in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 5)	(Unaudited)	Audited (Refer note 5)	(Audited)	(Audited)
1	Segment Revenue					
	a) Tea	821.05	827.19	1,263.92	3,180.83	4,100.30
	b) Investment	(55.29)	212.76	298.88	513.93	734.57
	c)Power	117.41	83.44	56.37	408.31	268.45
	d) Unallocated	(3.19)	18.01	7.85	40.37	32.11
	Total	879.98	1,141.40	1,627.02	4,143.44	5,135.43
	Less: Inter Segment Revenue	32.71	37.10	46.16	164.86	183.20
	Net Sales/Income from Operations	847.27	1,104.30	1,580.86	3,978.58	4,952.23
2	Segment Results {Profit / (Loss) before tax and interest from each segment}					
	a) Tea	(254.23)	(109.17)	(7.96)	(574.81)	(71.53)
	b) Investment	(50.68)	203.15	338.76	498.93	718.25
	c)Power	48.14	15.91	(117.77)	109.29	(64.11)
	d) Unallocated	(3.72)	17.71	7.84	39.09	32.11
	Total	(260.49)	127.60	220.87	72.50	614.72
	Less: i) Interest	83.25	59.01	55.50	253.4	207.85
	ii) Other un-allocable expenditure net off unallocable income	-	-	-	-	-
	Profit / (Loss) before tax	(343.74)	68.59	165.37	(180.90)	406.87
3	Segment assets					
	a) Tea	4,806.29	4,892.58	4,603.94	4,806.29	4,603.94
	b) Investment	13,383.11	13,928.94	13,835.97	13,383.11	13,835.97
	c)Power	1,639.81	1,701.28	1,828.98	1,639.81	1,828.98
	d) Unallocated	40.58	40.64	40.26	40.58	40.26
	Total Assets	19,869.79	20,563.44	20,309.15	19,869.79	20,309.15
4	Segment liabilities					
	a) Tea	2,352.50	2,082.15	1,936.64	2,352.50	1,936.64
	b) Investment	-	-	-	-	-
	c)Power	1,102.81	1,230.87	1,255.43	1,102.81	1,255.43
	d) Unallocated	16,414.48	17,250.42	17,117.08	16,414.48	17,117.08
	Total Liabilities	19,869.79	20,563.44	20,309.15	19,869.79	20,309.15



THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES	31.03.2020	31.03.2019
A ASSETS		
1 Non-current Assets		
a Property, Plant and Equipment	3,549.27	3,748.03
b Capital Work In Progress	109.97	165.28
c Intangible assets	0.42	0.59
d Right-of-use Assets	90.66	-
e Financial Assets:		
i). Investments	11,048.98	12,771.22
ii). Other Financial Assets	160.42	208.02
f Deferred Tax Asset (Net)	969.40	1,020.08
g Other Non - Current Assets	121.45	116.54
	16,050.57	18,029.76
2 Current Assets		
a Inventories	979.61	615.73
b Financial Assets:		
i). Trade receivables	211.66	389.70
ii). Cash and cash equivalents	211.40	56.38
iii). Bank Deposits other than (ii) above	19.55	94.90
iv). Loans	2,290.00	1,015.00
v). Other Financial Assets	92.00	96.01
c Other current assets	15.00	11.67
	3,819.22	2,279.39
TOTAL ASSETS	19,869.79	20,309.15
B EQUITY AND LIABILITIES		
1 EQUITY		
a Equity Share capital	309.59	309.59
b Other Equity	16,104.21	16,807.23
	16,413.80	17,116.82
2 LIABILITIES		
Non-current Liabilities		
a Financial Liabilities		
i) Borrowings	1,031.49	1,347.75
ii) Lease Liabilities	49.10	-
iii) Other Financial Liabilities	28.80	29.77
b Provisions	91.46	30.77
	1,200.85	1,408.29
3 CURRENT LIABILITIES		
a Financial Liabilities		
i) Borrowings	1,278.46	924.63
ii) Trade payables		
a) total outstanding dues of micro and small enterprises	0.96	-
b) total outstanding dues of creditors other than micro and small enterprises	441.37	407.97
iii) Lease Liabilities	45.39	-
iv) Other financial liabilities	241.42	143.38
b Other Current Liabilities	45.19	98.80
c Current Tax Liabilities (Net)	116.92	124.52
d Provisions	85.43	84.74
	2,255.14	1,784.04
TOTAL EQUITY AND LIABILITIES	19,869.79	20,309.15



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

	(Rupees in lakhs)	
	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(180.90)	406.87
Adjustments for:		
Depreciation & Amortisation	424.05	346.52
Loss / (Profit) on sale of Property, Plant & Equipments (Net)	(9.91)	(10.33)
Fair Value movement in Financial instruments designated at FVTPL	(233.49)	(589.83)
Items debited/ (credited) to OCI	8.45	11.32
Profit on sale of Non Current investments	(115.10)	(40.82)
Interest income	(169.99)	(118.47)
Dividend income	(0.14)	(0.07)
Finance cost	253.40	207.84
Operating Profit before working capital changes	(23.63)	213.03
Adjustments for:		
Other financial liability	(0.97)	36.22
Trade receivables and other assets	214.95	(84.38)
Inventories	(363.88)	(154.07)
Trade payables & other liabilities	35.25	(170.54)
Short term borrowings	353.83	242.68
Cash generated from operations	215.55	82.94
	215.55	82.94
Direct Taxes paid(net)	(137.76)	(352.36)
Net Cash from operating activities	77.79	(269.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(105.11)	(283.97)
Sale of Property, Plant & Equipments	13.76	10.33
Purchase of Investments	(102.12)	-
Sale of investments carried at fair value through profit and loss account	1,851.22	860.00
Interest received	176.44	118.80
Bank balance not considered as cash and cash equivalents	75.35	14.51
Intercorporate loans (given)/ received	(1,275.00)	(320.00)
Dividend received	0.14	0.07
Net Cash used in investing activities	634.68	399.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowing	(213.58)	(69.01)
Payment of Lease liabilities	(64.72)	-
Finance cost paid	(251.16)	(198.43)
Dividend paid including dividend distribution tax	(27.99)	(28.01)
Net Cash used in financing activities	(557.45)	(295.45)
Net increase / decrease in Cash and Cash Equivalents	155.02	(165.13)
Opening cash and cash equivalents	56.38	221.51
Closing cash and cash equivalents	211.40	56.38



NOTES ON THE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2020

1. The Company has classified its business into three segments as Tea, Power and Investments which is in conformity with the Indian Accounting Standard (Ind AS-108 - Operating Segments) on Segment Reporting principles.
2. The Company has not proposed to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961, accordingly no adjustments has been made in the financial results.
3. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from 23rd March 2020 did not affect the company's regular operations significantly as Tea, our major product is classified as an essential commodity. The Company has considered the possible effects that may result from the pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
4. Effective 1 April 2019, the Company has adopted IND AS 116 "Leases" and applied the standard to all lease contracts existing on the date of the initial application. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any payments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.
5. Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
6. The Board of Directors has recommended a dividend payment of Re.0.50 per share (Face value Re.10 each) for the year ended March, 31 2020.
7. Previous period's figures have been regrouped / reclassified, to the extent necessary, to confirm to current period's classifications.
8. The aforementioned results were reviewed by the Audit Committee of the Board on June 13, 2020 and subsequently approved by the Board of Directors at its meeting held on June 15, 2020.

For and Behalf of the Board
For The Peria Karamalai Tea & Produce Company Limited

Place: Kolkata
Date: 15.06.2020



L.N. Bangur
Chairman
DIN:00012617



THE PERIA KARAMALAI TEA & PRODUCE CO LTD.

Declaration regarding the Annual Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 alongwith Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2019-20.

For The Peria Karamalai Tea & Produce Company Limited

Place: Kolkata
Date: 15.06.2020



Lakshmi Niwas Bangur
Chairman
DIN: 00012617

L N B A N G U R G R O U P O F C O M P A N I E S

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