

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

Dear Sirs,

Sub.: Report on limited Review of the Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2016.

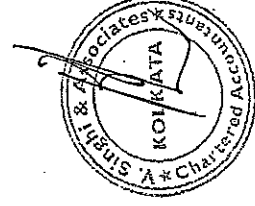
1. We have reviewed the accompanying statement of un-audited Financial Results of SPBP Tea (India) Limited (The Company) for the quarter and Half Year ended 30th September, 2016. ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016. This statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

2. We conducted our review in accordance with the Standard of 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedures 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. We draw your attention to Note 5 on the statement regarding impairment of its assets in accordance with Accounting Standard 28, "Impairment of Assets", would be considered at the year end.

4. Based on our Review conducted as above, except for indeterminate effects of the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(V.K. SINGHI)

Partner

Membership No. 050051

Place: Kolkata

Date: 8th November 2016

SPBP TEA (INDIA) LIMITED

Registered Office : CRESENT TOWER, 4TH FLOOR, ROOM NO 4E, 229, A.J.C BOSE ROAD, KOLKATA- 700020

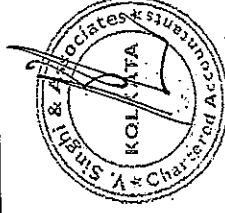
Tel: 033-40613022, E-mail : spbp tea@gmail.com

CIN NO L01132WB1981PLC197045

STATEMENT UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Lakhs)

| PARTICULARS | 3 months ended 30.09.2016 | Preceding 3 months ended 30.06.2016 | Corresponding 3 months ended in the previous year 30.09.2015 | Year to date Figures for current period ended 30.09.2016 | Year to date Figures for previous year ended 30.09.2015 | Previous Year ended 31.03.2016 |
|---------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|--------------------------------|
| | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1. Income from Operations | 486.27 | 164.87 | 286.79 | 651.14 | 346.11 | 1,015.77 |
| a) Net Sales / Income from Operation (net of excise duty) | | | | | | |
| b) Other Operating Income | | | | | | |
| Total Income from Operations (Net) | 486.27 | 164.87 | 286.79 | 651.14 | 346.11 | 1,015.77 |
| 2. Expenses | | | | | | |
| a) Cost of Materials Consumed | 73.89 | 73.62 | 25.83 | 147.51 | 43.86 | 85.21 |
| b) Changes in Inventories of Finished Goods | 0.86 | (210.68) | (80.15) | (209.82) | (280.55) | (65.18) |
| c) Employee Benefits Expense | 218.72 | 175.71 | 146.18 | 394.43 | 284.56 | 583.00 |
| d) Power & Fuel | 56.39 | 54.25 | 52.60 | 110.64 | 88.03 | 145.08 |
| e) Depreciation & Amortisation | 14.17 | 14.01 | 13.38 | 28.18 | 27.13 | 54.47 |
| f) Other Expenses | 61.28 | 58.61 | 66.30 | 119.89 | 125.30 | 211.62 |
| Total Expenses | 425.31 | 165.52 | 224.14 | 590.83 | 288.33 | 1,014.20 |
| 3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2) | 60.95 | (0.65) | 62.65 | 60.30 | 57.78 | 1.57 |
| 4. Other Income from ordinary activities | 0.07 | 0.02 | - | 0.09 | 1.46 | 68.91 |
| 5. Profit/ (Loss) before finance costs and exceptional items (3+4) | 61.02 | (0.63) | 62.65 | 60.39 | 59.24 | 70.48 |
| 6. Finance costs | 24.87 | 23.62 | 29.51 | 48.49 | 56.29 | 105.16 |
| 7. Profit/ (Loss) after finance costs but before exceptional items (5-6) | 36.16 | (24.25) | 33.14 | 11.91 | 2.95 | (34.68) |
| 8. Exceptional Items (Net of Taxes) | - | - | - | - | - | - |
| 9. Profit/ (Loss) from ordinary activities before tax (7+8) | 36.16 | (24.25) | 33.14 | 11.91 | 2.95 | (34.68) |
| 10. Tax expense | - | - | - | - | - | (42.25) |
| 11. Net Profit/ (Loss) from ordinary activities after tax (9-10) | 36.16 | (24.25) | 33.14 | 11.91 | 2.95 | 7.57 |
| 12. Extraordinary items | - | - | - | - | - | - |
| 13. Net Profit / (Loss) for the period / year (14-15) | 36.16 | (24.25) | 33.14 | 11.91 | 2.95 | 7.57 |
| 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 | - | - | - | - | - | 278.89 |
| 16. Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised) | | | | | | |
| a) Basic | 3.86 | (2.59) | 3.54 | 1.27 | 0.31 | 0.81 |
| b) Diluted | 7.08 | (2.59) | 3.54 | 1.27 | 0.31 | 0.81 |
| 17. Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised) | | | | | | |
| a) Basic | 3.86 | (2.59) | 3.54 | 1.27 | 0.31 | 0.81 |
| b) Diluted | 7.08 | (2.59) | 3.54 | 1.27 | 0.31 | 0.81 |



STATEMENT OF ASSETS AND LIABILITIES

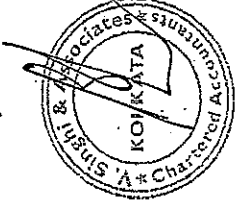
| PARTICULARS | (Rs. in Lakhs) | |
|-----------------------------------------------|------------------------------------|----------------------------------|
| | AS AT 30.09.2016 (Unaudited) | AS AT 31.03.2016 (Audited) |
| A. EQUITY AND LIABILITIES | | |
| 1) Shareholders' Funds | | |
| (a) Share Capital | 93.72 | 93.72 |
| (b) Reserves and Surplus | 290.80 | 278.89 |
| Sub - Total - Shareholders' Fund | 384.52 | 372.61 |
| 2) Non-Current Liabilities | | |
| (a) Long-Term Borrowings | 48.55 | 59.86 |
| Sub - Total - Non -Current Liabilities | 48.55 | 59.86 |
| 3) Current Liabilities | | |
| (a) Short term Borrowings | 985.15 | 824.99 |
| (b) Trade Payables | 87.99 | 109.81 |
| (c) Other Current Liabilities | 246.57 | 100.55 |
| Sub - Total - Current Liabilities | 1319.70 | 1035.34 |
| Total - EQUITY AND LIABILITIES | 1752.77 | 1467.81 |
| B. ASSETS | | |
| 1) Non - Current Assets | | |
| (a) Fixed Assets | | |
| Tangible Assets | | |
| Land | 709.79 | 737.69 |
| Plant and Equipment | 25.86 | 26.15 |
| Capital Work-in-Progress | 46.49 | 16.31 |
| (b) Non Current Investments | 26.64 | 21.76 |
| (c) Long term Loans & Advances | 0.00 | 66.98 |
| Sub - Total - Non Current Assets | 808.79 | 868.26 |
| 2) Current Assets | | |
| (a) Inventories | 504.53 | 309.99 |
| (b) Trade Receivables | 72.75 | 4.38 |
| (c) Cash and Cash Equivalents | 59.47 | 12.55 |
| (d) Short - Term Loans and Advances | 206.87 | 168.66 |
| (e) Other Current Assets | 100.36 | 103.97 |
| Sub - Total - Current Assets | 943.99 | 599.55 |
| Total - ASSETS | 1752.77 | 1467.81 |

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 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 31.03.2017
- Accounting Standard 10 has been revised with the Companies Accounting Standard Amendment Rules, 2016 coming into force w.e.f 1st April, 2016 which includes to its scope Bearer Plants (Tea Bushes). Pending identification/determination of value of Bearer Plants to be recognised as Fixed Asset by the Company, the existing practice of recognition of fixed assets has been followed.
- 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".
- 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, 2016 will be adjusted at the end of the financial year against opening balance of General Reserve.
- Calculation of Income Tax and Deferred Tax will be made at the end of the year.
- 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 8th November, 2016 and the Statutory Auditors have carried out a Limited Review of the same as required by the Listing Agreement with Stock Exchanges.
- Figures for the previous period/year have been re-grouped / re-arranged wherever necessary.

Place: Kolkata

Dated: 8th November, 2016



By order of the Board

(Balesh Kumar Bâgrêè)
Director

DIN NO : 01625256