

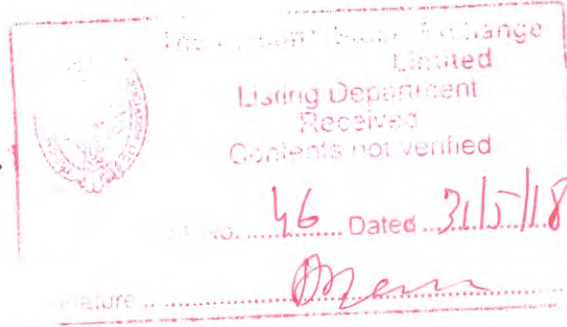
o/c

MANABARRIE TEA COMPANY LTD.

CIN: L01132WB1885PLC000505
28/1, SHAKESPEARE SARANI,
11& 12 GANGA JAMUNA
KOLKATA – 700 017
PHONE : 2287-2373/4602-4307
FAX: (91-33) 2287-1371
EMAIL – winsome@cal2.vsnl.net.in

Date: 30/05/2018

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata- 700 001



Sir,

Sub: Annual Audited Financial Results, Audit Report and Declaration under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Please find enclosed herewith the Annual Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

Further enclosing herewith, the Audit report and a declaration in respect of Audit Report of the Company for the quarter and year ended 31st March, 2018.

Please acknowledge the receipt.

Thanking you

Yours truly,

For Manabarrie Tea Company Limited


Nitai Charan Biswas
Director
DIN: 00792563
Encl: As Above




Member
The Winsome Group



Auditor's Report on Quarterly and Annual Standalone Financial Results of Manabarrie Tea Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Manabarrie Tea Company Limited

1. We have audited the quarterly standalone financial results ("the Statement") of Manabarrie Tea Company Limited ("the Company") for the quarter ended 31st March, 2018 and the annual standalone financial results for the year 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results and the standalone year to date financial results have been prepared on the basis of the 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 statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard 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 misstatement. An Audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the financial results give a true and fair view of **Loss** and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

SUNIL OSWAL, FCA, PARTNER

(Membership No. 071678)

For and on behalf of

DHANDHANIA & ASSOCIATES

Chartered Accountants

Firm Registration No.316052E

Place: Kolkata

Date: The 30th day of May, 2018



MANABARRIE TEA COMPANY LIMITED

Regd. Office : 28/1 Shakespeare Sarani, Kolkata - 700 017

CIN No L01132WB1885PLC000505

Telephone : 91-33-22872373 Tele Fax: 91-33-22871371

Email : winsome@cal2.vsnl.net.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(`. In lakhs except per share data)

Particulars	Quarter Ended On			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from Operations	328.40	812.21	227.75	2,544.67	2,167.41
II Other Income	9.64	0.03	0.45	10.47	1.97
III Total Revenues (I+II)	338.04	812.23	228.20	2,555.13	2,169.38
IV Expenses					
(a) Cost of Materials Consumed	62.00	210.21	34.91	625.43	527.58
(b) Changes in inventories of finished goods, Stock in Trade, work in progress and raw material	165.91	(25.35)	80.82	29.01	4.23
(c) Changes in inventories of Biological Assets (unplucked Green Leaf)	(8.32)	17.32	(7.21)	(1.30)	1.39
(d) Employee benefits expenses	269.54	260.48	243.88	1,013.55	870.38
(e) Finance Cost	57.12	58.60	49.27	235.72	201.17
(f) Depreciation and amortisation expenses	33.77	30.89	29.83	125.06	118.20
(h) Other expense	165.53	182.44	135.72	660.47	608.48
Total Expenses	745.54	734.58	567.22	2,687.93	2,331.43
V Profit / (Loss) before exceptional items and tax (III-IV)	(407.50)	77.65	(339.02)	(132.80)	(162.05)
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before tax (V-VI)	(407.50)	77.65	(339.02)	(132.80)	(162.05)
VIII Tax Expenses	-	-	-	(27.00)	(48.62)
IX Profit / (Loss) for the period from continuing operations (VII-VIII)	(407.50)	77.65	(339.01)	(105.80)	(113.43)
X Profit / (Loss) from discontinued operations	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-
XII Profit / (Loss) from discontinued operations(after tax) (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the period (IX+XII)	(407.50)	77.65	(339.01)	(105.80)	(113.43)
XIV Other Comprehensive Income					
A) Items that will not be reclassified to Profit or Loss	18.36	(6.49)	(6.37)	1.10	(24.90)
B) Items that be reclassified to Profit or Loss	-	-	-	-	-
XV Total Comprehensive Income for the period (XIII+ XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(389.14)	71.16	(345.38)	(104.70)	(138.33)
XVI Earnings Per Shares (EPS) of `10/- each					
(a) Basic EPS (` /Share)	(84.90)	16.18	(70.63)	(22.04)	(23.63)
(b) Diluted EPS (` /Share)	(84.90)	16.18	(70.63)	(22.04)	(23.63)



STATEMENT OF ASSETS AND LIABILITIES

(Figures In Rs.)

Sl. No.	Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Property Plant and Equipments	175,817,797	179,086,651	164,399,994
	(b) Capital Work In Progress	5,710,395	1,036,963	646,380
	(c) Investment in Group Company	6,221,138	1,101,138	1,101,138
	(d) Financial Asset			
	Investment	2,200	2,200	2,200
	Loans and Advances	6,937,662	6,937,662	7,092,487
	(e) Deferred Tax Asset (net)	17,183,860	14,460,091	8,512,438
(2)	Current Assets			
	(a) Inventories	19,725,826	19,860,884	21,270,759
	(b) Biological Assets other than Bearer Plants	625,713	495,683	634,548
	(c) Financial Assets			
	(i) Trade Receivables	5,080,346	1,605,257	5,287,512
	(ii) Cash and Cash Equivalents	529,444	1,612,528	653,131
	(ii) Loans and advances	17,824,672	6,576,259	4,592,837
	Total Assets	255,659,053	232,775,316	214,193,424
I.	EQUITY & LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	4,800,000	4,800,000	4,800,000
	(b) Other Equity	(97,661,165)	(87,190,791)	(73,357,749)
	Total Equity	(92,861,165)	(82,390,791)	(68,557,749)
	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	Borrowings	257,823,380	235,254,218	223,094,576
	Employee Benefit Obligation	6,205,705	6,434,223	1,591,426
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25,035,461	29,257,348	18,519,444
	(ii) Trade Payables	15,843,104	13,523,561	13,368,500
	(iii) Other Financial Liabilities	11,783,471	10,399,214	6,836,854
	(b) Other Current Liabilities	20,726,424	9,558,033	10,182,571
	(c) Provisions	11,102,673	10,739,510	9,157,802
	Total Equity & Liabilities	255,659,053	232,775,316	214,193,424



Notes to Accounts

- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- Tea is designated as agricultural produce at the point of harvest and is measured at their fair value less cost to sell as at each reporting date. Any changes in fair value are recognised in the statement of profit and loss in the year in which they arise.
- The Company is engaged only in the Business of integrated activities of manufacture and sale of tea predominantly in the domestic market. Hence, there is no reportable segment as per Ind AS-108 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013.
- The company has issued 1,00,00,000 8% non cumulative redeemable preference shares of the face value of Rs. 10/- each aggregating to Rs. 10,00,00,000/- in the year 2013. However, as per Ind AS 32 Financial Instruments: Presentations, 8% non cumulative redeemable preference shares aggregating to Rs. 10,00,00,000/- have been classified as borrowing.
- The company has filed petition in National Company Law Tribunal (NCLT) for reduction in face value of Rs. 10/- per preference share to Re. 1/- per preference share, which will reduce preference shares to Rs. 1,00,00,000/- from Rs. 10,00,00,000/-. However, effect of reduction in preference shares is not given as the matter is pending at National Company Law Tribunal (NCLT).
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below.

Reconciliation between previous GAAP and Ind AS

i) Equity Reconciliation

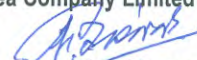
	31st March 2017	Figure in Rs. 01st April 2016
Total Equity as per previous Indian GAAP	11,388,464	25,449,658
Adjustments for Impact of Ind AS :		
Changes in inventory of Raw Material	-	-
Effect of changes in value of Finished goods (Tea Stock)	184,777	(1,562,967)
Effect of changes in value of Green Leaf	495,683	634,548
Effect of Recognition of Depreciation on Bearer Plants	(2,485,584)	-
Deferred Tax	14,460,091	8,512,438
Effect of Recognition of Employee Benefit Obligation	(6,434,223)	(1,591,426)
Reclassification of 8% Non Cumulative Redemmmable Preference Share Capital		
	(100,000,000)	(100,000,000)
Equity under Ind AS	(82,390,791)	(68,557,749)

ii) Comprehensive Income Reconciliation

	31st March 2017
Profit/ (Loss) after tax as per Previous GAAP	(14,061,193)
Adjustments for Impact of Ind AS:	
Effect of changes in value of Finished goods (Tea Stock)	1,747,744
Effect of changes in value of Green Leaf	(138,865)
Effect of Recognition of Depreciation on Bearer Plants	(2,485,584)
Deferred Tax	4,862,005
Income Tax expense	-
Employee Benefit Obligation	(1,266,881)
Total Adjustment	2,718,419
Profit after tax as per Ind As	(11,342,773)
Other Comprehensive Income (Effect of reclassification of Acturial (Loss) / Gain through OCI)	(2,490,268)
Total Comprehensive Income for the Year	(13,833,041)

- The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- Figures for the quarter and year ended 31st March 2017, have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current quarter and year.
- The above Audited result for the quarter and year ended March 31, 2018, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 30, 2018.

By Order of the Board
For Manabarrie Tea Company Limited



N.C. Biswas
(Director)

DIN No:00792563

Place: Kolkata

Date: The 30th Day of May, 2018



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EMAIL – winsome@cal2.vsnl.net.in

Date: 30.05.2018

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata- 700 001

Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended by SEBI(LODR)(Amendment) Regulation 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Dhandhanias & Associates, Chartered Accountants have issued the Audit Report with an unmodified opinion on the Annual Financial Results of the Company for the quarter and year ended 31st March, 2018.

Thanking You,
Yours truly

For Manabarrie Tea Co. Ltd.



Nitai Charan Biswas
Director
DIN: 00792563

