



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
MANABARRIE TEA COMPANY LTD
KOLKATA

1. We have reviewed the accompanying quarterly statement of unaudited financial results of **MANABARRIE TEA COMPANY LIMITED** (the "Company") and year to date results for the period from 01st April, 2018 to 30th September, 2018 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. These quarterly financial results as well as the 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 review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally in India.
3. We conducted our review in accordance with the Standard on Review Engagements (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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Regarding Provision for Deferred Taxes and Provision for Income Tax in terms of Indian Accounting Standard – 12 'Income Taxes', the management opined that these cannot be ascertained correctly at this stage and will be accounted for at the end of the year.
5. Based on our review conducted as above, except as mentioned in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Dhandhania & Associates
Chartered Accountants
(Firm Registration No. 316052E)

(Sunil Oswal, FCA, Partner)
M.No. 071678

Place: Kolkata
Date: 12th day of November, 2018



MANABARRIE TEA CO LIMITED

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

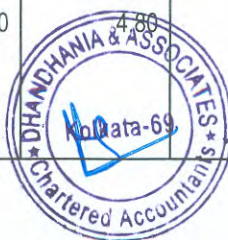
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Rs. in lacs except for shares and EPS)

Sl. No.	PARTICULARS	Three months ended			Six months ended		Twelve months ended
		30th September, 2018	30th June, 2018	30th September, 2017	30th September, 2018	30th September, 2017	31st March, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	841.03	670.07	854.39	1,511.10	1,404.06	2,544.67
2	Other Income	0.25	1.19	0.05	1.44	0.80	10.47
	Total Income (1+2)	841.28	671.26	854.44	1,512.54	1,404.86	2,555.13
3	Expenses						
	a) Cost of Materials Purchased	187.64	254.93	166.72	442.57	353.22	625.43
	b) Changes in inventories of finished goods, stock in trade, work in progress and raw material	(63.28)	(122.96)	(2.73)	(186.24)	(111.54)	29.01
	c) Changes in inventories of Biological Assets (unplucked green leaf)	12.01	(13.31)	0.21	(1.30)	(10.30)	(1.30)
	d) Employee Benefits expense	297.43	244.65	253.44	542.08	483.53	1,013.55
	e) Finance Costs	66.07	64.84	61.05	130.91	120.01	235.72
	f) Depreciation and Ammortization Expenses	32.14	30.96	27.48	63.10	60.40	125.06
	g) Other Expenses	223.78	220.65	163.07	444.43	312.50	660.47
	Total Expenses	755.79	679.75	669.22	1,435.55	1,207.80	2,687.93
4	Profit/ (Loss) before Tax (1+2-3)	85.49	(8.49)	185.22	76.99	197.06	(132.80)
5	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	(27.00)
6	Profit/ (Loss) for the period (4-5)	85.49	(8.49)	185.22	76.99	197.06	(105.80)
7	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss						
	Remeasurement of post-employment defined benefit obligations	0.21	0.21	(9.32)	0.43	(18.77)	0.85
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	2.88	-	5.80	0.25
	Total Other Comprehensive Income (net of tax)	0.21	0.21	(6.44)	0.43	(12.97)	1.10
8	Total Comprehensive Income for the period (6+7)	85.70	(8.28)	178.78	77.42	184.09	(104.70)
9	Earnings per Share (Rs.) (not annualised)						
	Basic and Diluted	17.81	(1.77)	38.59	16.04	41.05	(22.04)
10	Paid up Equity share Capital: Face value: Rs. 10/- per share	4.80	4.80	4.80	4.80	4.80	4.80
11	Reserves excluding Revaluation Reserves	-	-	-	-	-	(976.61)



Balance Sheet as at 30th September, 2018

(Rs. In lacs)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and Equipment	1,727.20	1,758.18
Capital Work-in-Progress	85.08	57.10
Financial Assets		
Investments	109.38	62.23
Other Financial Assets	75.65	69.38
Deferred Tax Assets (Net)	171.84	171.84
Other Non-current Assets	8.55	8.55
Sub-total - Non-current Assets	2,177.70	2,127.28
Current Assets		
Inventories	365.20	197.26
Biological assets other than bearer plants	7.55	6.26
Financial Assets		
Trade Receivables	188.00	50.80
Cash and Cash Equivalents	4.02	5.29
Current tax Assets (Net)	12.43	11.99
Other Current Assets	99.66	157.77
Sub-total - Current Assets	676.87	429.37
TOTAL ASSETS	2,854.57	2,556.65
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	48.00	48.00
Other Equity	(899.19)	(976.61)
Sub-total - Equity	(851.19)	(928.61)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,822.32	2,578.23
Employee Benefit Obligation	72.99	62.06
Sub-total - Non-current Liabilities	2,895.31	2,640.29
Current Liabilities		
Financial Liabilities		
Borrowings	245.75	250.35
Trade Payables	182.34	210.54
Other Financial Liabilities	191.55	123.02
Other current liabilities	17.30	150.03
Employee Benefit Obligation	173.51	111.03
Sub-total - Current Liabilities	810.45	844.97
TOTAL - Liabilities	3,705.76	3,485.26
TOTAL EQUITY AND LIABILITIES	2,854.57	2,556.65



Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2018.
- 2) 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.
- 3) The Company is primarily engaged in business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly the Company is a single business segment company. Hence, the disclosure requirements of Ind AS 108 "Operating Segment" are not applicable.
- 4) Regarding Provision for Deferred Taxes, Provision for Income Tax in terms of 'Accounting for taxes on income' (Ind AS-12), the management opined that these cannot be ascertained at this stage and will be accounted for at the end of the year.
- 5) 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/- and reduce accumulated losses by Rs. 9,00,00,000/-. The matter is pending at National Company Law Tribunal (NCLT).
- 6) The Statutory Auditors have carried out a Limited review of the financial results for the quarter and six months ended 30th September, 2018.
- 7) There have been no investor grievances during the quarter ended 30th September 2018.
- 8) The actuarial valuation of gratuity will be done at the year end. Provision has been made on estimated basis.
- 9) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary in order to make them comparable.

By order of the Board
For Manabrarie Tea Co. Limited



N.C. Biswas

(Director)

DIN No:00792563

Place: Kolkata

Date: The 12th day of November, 2018

