



**INDEPENDENT AUDITOR'S REVIEW REPORT**

TO THE BOARD OF DIRECTORS OF  
MANABARRIE TEA CO. LIMITED  
KOLKATA

1. We have reviewed the accompanying quarterly statement of unaudited financial results of **MANABARRIE TEA CO. LIMITED** (the "Company") and for the quarter and nine months ended 31<sup>st</sup>December, 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 5<sup>th</sup> 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 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 06<sup>th</sup> day of February, 2019



For **Dhandhanian & Associates**  
Chartered Accountants  
(Firm Registration No. 316052E)

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

**MANABARRIE TEA CO. LIMITED**

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

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(Rs. in lacs except for shares and EPS)

Sl. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	9 Months ended	9 Months ended	Year ended
		31.12.18	30.09.18	31.12.17	31.12.18	31.12.17	31.03.18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	786.95	841.03	812.21	2,298.04	2,216.27	2,544.67
2	Other Income	1.55	0.25	0.03	3.00	0.83	10.47
	<b>Total Income (1+2)</b>	<b>788.50</b>	<b>841.28</b>	<b>812.24</b>	<b>2,301.04</b>	<b>2,217.10</b>	<b>2,555.13</b>
3	<b>Expenses</b>						
	a) Cost of Materials Purchased	127.56	187.64	210.21	570.13	563.43	625.43
	b) Changes in inventories of finished goods, stock in trade, work in progress and raw material	145.30	(63.28)	(25.35)	(40.94)	(136.90)	29.01
	c) Changes in inventories of Biological Assets (unplucked green leaf)	7.55	12.01	17.32	6.26	7.02	(1.30)
	d) Employee Benefits expense	314.71	297.43	260.48	856.79	744.01	1,013.55
	e) Finance Costs	65.21	66.07	58.60	196.12	178.60	235.72
	f) Depreciation and Ammortization Expenses	32.33	32.14	30.89	95.43	91.29	125.06
	g) Other Expenses	164.03	223.78	182.44	608.45	494.94	660.47
	<b>Total Expenses</b>	<b>856.69</b>	<b>755.79</b>	<b>734.59</b>	<b>2,292.23</b>	<b>1,942.39</b>	<b>2,687.93</b>
4	<b>Profit/ (Loss) before Tax (1+2-3)</b>	<b>(68.18)</b>	<b>85.49</b>	<b>77.65</b>	<b>8.81</b>	<b>274.71</b>	<b>(132.80)</b>
5	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	(27.00)
6	<b>Profit/ (Loss) for the period (4-5)</b>	<b>(68.18)</b>	<b>85.49</b>	<b>77.65</b>	<b>8.81</b>	<b>274.71</b>	<b>(105.80)</b>
7	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss						
	Remeasurement of post-employment defined benefit obligations	0.21	0.21	(9.39)	0.64	(28.16)	0.85
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	2.90	-	8.70	0.25
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.21</b>	<b>0.21</b>	<b>(6.49)</b>	<b>0.64</b>	<b>(19.46)</b>	<b>1.10</b>
8	<b>Total Comprehensive Income for the period (6+7)</b>	<b>(67.97)</b>	<b>85.70</b>	<b>71.16</b>	<b>9.45</b>	<b>255.25</b>	<b>(104.69)</b>
9	<b>Earnings per Share (Rs.) (not annualised)</b>						
	Basic and Diluted	<b>(14.21)</b>	<b>17.81</b>	<b>16.18</b>	<b>1.84</b>	<b>57.23</b>	<b>(22.04)</b>
10	<b>Paid up Equity share Capital: (Face value: Rs. 10/- per share)</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>
11	<b>Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(976.61)</b>



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 06th February, 2019.
- 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) 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 8% 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). Accordingly, 8% dividend has not been provided.
- 5) 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.
- 6) The actuarial valuation of gratuity will got be done at the year end. Provision has been made on estimated basis.
- 7) The Statutory Auditors have carried out a Limited review of the financial results for the quarter and nine months ended 31st December, 2018.
- 8) There have been no investor grievances during the quarter ended 31st December 2018.

By order of the Board  
For Manabarrie Tea Co. Limited



**N.C. Biswas**  
(Director)

DIN No:00792563

Place: Kolkata

Date: The 06th day of February, 2019

