



DHANDHANIA & ASSOCIATES
C H A R T E R E D A C C O U N T A N T S

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

To
The Board of Directors
The Grob Tea Company Limited

1. We have audited the quarterly standalone financial results ("the Statement") of The Grob 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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ("the Circular"). 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 Indian Accounting Standard (IND AS) 34 for Interim Financial Reporting, 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 **total comprehensive income / loss** (Comprising of net profit/loss and other comprehensive income/ 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.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March 2018 represent the derived figures between audited figures in respect of the financial year ended 31st March 2018 and the published year-to-date figures upto 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under the Regulation and Circular.

Place: Kolkata
Date: The 29th day of May, 2018



For **Dhandhan & Associates**
Chartered Accountants
(Firm's Registration No. 316052E)

Umesh Barasia

UMESH BARASIA, FCA, Partner
(Membership No: 053158)

THE GROB TEA CO. LTD

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CIN: L15494WB1895PLC000963

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. In Lacs)

PART-1						
Sl. No.	Particulars	Three months ended 31/03/2018	Three months ended 31/12/2017	Corresponding Three months ended 31/03/2017 in the previous year	Year ended 31/03/2018	Previous Year ended 31/03/2017
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	761.77	2,654.27	2,235.27	7,696.31	7,437.37
2	Other income	50.27	24.53	26.44	85.86	56.83
	Total income	812.04	2,678.80	2,261.71	7,782.17	7,494.20
3	Expenses					
	a) Cost of materials consumed	441.07	262.36	400.07	1,216.30	1,220.32
	b) Purchase of green leaf	1.33	0.36	1.11	35.16	73.92
	c) Changes in inventories of finished goods and work-in-progress	363.25	563.88	1,521.42	157.07	51.84
	d) Employee benefits expense	971.56	1,025.16	929.65	4,191.36	3,868.50
	e) Finance costs	8.52	3.73	9.95	39.39	83.72
	f) Depreciation and amortisation expense	100.67	77.90	129.98	334.36	379.03
	g) Other expenses	242.64	437.30	326.90	1,549.44	1,629.50
	Total expenses	2,129.05	2,370.68	3,319.07	7,523.09	7,306.82
4	Profit before exceptional items and tax (1+2-3)	(1,317.00)	308.12	(1,057.36)	259.09	187.38
5	Exceptional items					
6	Profit before tax (4-5)	(1,317.00)	308.12	(1,057.36)	259.09	187.38
7	Tax expense					
	Current Tax	(5.00)	58.00	5.00	70.00	40.00
	Deferred Tax	4.56	-	(21.26)	4.56	(21.26)
8	Profit for the period (6-7)	(1,316.56)	250.12	(1,041.10)	184.53	168.64
9	Other Comprehensive Income (net of tax)	94.97	(7.25)	17.75	68.56	(47.74)
10	Total Comprehensive Income for the period (8 + 9)	(1,221.59)	242.87	(1,023.36)	253.09	120.89
11	Paid- up Equity share capital	116.23	116.23	116.23	116.23	116.23
12	(Face value of Rs.10/- each) Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year				4,040.32	3,815.21
13	Earnings per share (Before & after extraordinary Items)					
	(of Rs.10/-each) (not annualised for quarterly figures):					
	a) Basic (Rs.)	(113.27)	21.52	(89.57)	15.88	14.51
	b) Diluted (Rs.)	(113.27)	21.52	(89.57)	15.88	14.51
	See accompanying notes to the financial results					



J. B. Saraf

THE GROB TEA COMPANY LIMITED
Statement of Assets and Liabilities

	Particulars	As at 31st March, 2018	As at 31st March, 2017
		(Audited)	(Audited)
A	ASSETS		
	1 Non-Current Assets		
	a) Property Plant & Equipment	3,724.68	4,032.57
	b) Capital Work in Progress	316.80	160.17
	c) Financial Assets		
	i) Investments	132.71	97.46
	ii) Other Financial Assets	87.86	83.30
	d) Other Non-Current Assets	0.66	0.61
	Total Non-Current Assets	4,262.70	4,374.11
	2 Current Assets		
	a) Inventories	555.54	688.72
	b) Biological Assets other than Bearer Plants	37.62	20.96
	c) Financial Assets		
	i) Investments	574.10	-
	ii) Trade Receivable	143.10	69.09
	iii) Cash and bank balances	28.04	44.44
	iv) Bank balances other than (iii) above	111.69	59.81
	v) Loans	205.87	6.20
	vi) Other Financial Assets	62.79	151.30
	d) Current Tax Assets (Net)	27.08	45.27
	e) Other current assets	64.69	28.62
	Total Current Assets	1,810.52	1,114.41
	TOTAL ASSETS	6,073.23	5,488.52
B	EQUITY AND LIABILITIES		
	1 Equity		
	a) Equity Share Capital	116.23	116.23
	b) Other Equity	4,040.32	3,815.21
	Total Equity	4,156.55	3,931.44
	2 Liabilities		
	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	3.77	14.40
	b) Other non current liabilities	89.18	78.92
	c) Provisions	284.56	269.38
	Total Non Current Liabilities	377.50	362.69
	3 Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	442.27	258.62
	ii) Trade payables	280.37	217.09
	iii) Other Financial Liabilities	655.07	540.51
	b) Other current liabilities	125.79	148.38
	c) Provisions	7.96	7.07
	d) Current Tax Liabilities (net)	27.70	22.72
	Total Current Liabilities	1,539.17	1,194.38
	TOTAL EQUITY AND LIABILITIES	6,073.23	5,488.52



G. B. Saraf

Notes:

- 1) The above audited financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 29th May 2018.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly results for the quarter and year ended 31st March, 2017 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter and year ended 31st March 2018.
- 3(a) Reconciliation of net profit as previously reported (referred to as "Previous GAAP") with Ind AS for the quarter and year ended 31st March 2017, is as under:

(Rs. In Lacs)		
Particulars	Three months ended 31st March, 2017	Year Ended 31st March, 2017
Net Profit as per Previous GAAP (after tax)	(1,042.53)	89.89
Add/(Less) - Effect of transition to Ind AS :		
(a) Effect of derecognition of fair value gain on investment measured at FVTPL	(3.65)	(3.65)
(b) Effect of Changes in Value of Finished Goods (Tea Stock)	(87.46)	(1.61)
(c) Effect of Changes in Value of Biological Assets (unplucked green leaf)	20.96	(10.81)
(d) Reclassification of Replanting subsidy as deferred Income	(5.76)	(5.76)
(e) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)	21.09	79.32
(f) Tax adjustments	56.26	21.26
Net impact of Ind AS adjustments	1.44	78.75
Net Profit for the period as reported under Ind AS	(1,041.09)	168.64
Other comprehensive income (net of tax) as reported under Ind AS	17.75	(47.74)
Total comprehensive income as reported under Ind AS	(1,023.36)	120.89

- 3(b) Reconciliation of Equity to that reported under Previous Indian GAAP is given below :

Particulars	31st March, 2017	1st April, 2016
Total Equity (Shareholder Fund) as per Previous GAAP	3,810.53	3,709.28
Adjustments :		
Effect of Changes in Finished Goods (Tea)	(22.02)	(20.42)
Effect of reclassification of Subsidy as deferred subsidy income	(17.76)	(12.01)
Effect of reversal of Dividend & Dividend tax	-	27.98
Effect of Change in Biological Asset (Unplucked Green leaf)	20.96	31.77
Deferred Tax	45.27	-
Effect of Change in Fair Value of Investment measured through FVTPL	-	3.64
Effect of change in Fair Value of Investment measured through FVTOCI	75.64	68.08
Other Adjustment	18.83	30.19
Total Equity as per Ind AS	3,931.44	3,838.52

- 4) Tea Industry being seasonal in character, quarterly profit figures cannot be taken as indicative of likely results for the full year.
- 5) The Company is engaged 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 AS-17 on " Segment reporting" as notified under Companies (Accounting Standards) Rules, 2006.
- 6) The Board of Directors has recommended a Dividend of Rs. 2 (Previous Year Rs. 2) per Equity Share for the financial year ended 31st March, 2018
- 7) The Financial figure for the quarter ended 31st March, 2017 and 31st March 2018 are the balancing figure between the audited figures in respect to full financial year and unaudited published figures upto 3rd quarters for the respective years.
- 8) The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata
Dated: 29th May, 2018

For and on behalf of the Board of Directors

J. B. Saraf
(I B SHARAF)
(Executive Director)

