

**Independent Auditor's Report****To Board of Directors of SPBP Tea (India) Limited**

We have audited the accompanying Statement of Financial Results of SPBP Tea (India) Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

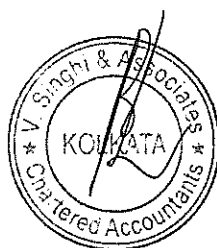
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.

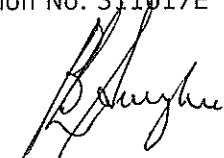
The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Place: Kolkata

Date: 27<sup>th</sup> May, 2017

  
(V.K. SINGHI)

Partner

Membership No.050051

**SPBP TEA (INDIA) LIMITED**  
Registered Office  
**CRESENT TOWER**  
**4TH FLOOR, ROOM NO 4E**  
**229, A.J.C BOSE ROAD**  
**KOLKATA- 700020**  
CIN NO L01132WB1981PLC197045

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017**

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	Three Months ended 31.03.2017	Preceding Three months ended 31.12.2016	Corresponding Three months ended in the previous year 31.03.2016	Year to date Figures for current year ended 31.03.2017	Previous Year ended 31.03.2016
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>1. Income from Operations</b>					
a) Net Sales / Income from Operation (net of excise duty)	353.99	401.18	294.64	1,406.31	1,015.77
b) Other Operating Income	-	-	-	-	-
<b>Total Income from Operations ( Net)</b>	<b>353.99</b>	<b>401.18</b>	<b>294.64</b>	<b>1,406.31</b>	<b>1,015.77</b>
<b>2. Expenses</b>					
a) Cost of Materials Consumed	4.42	31.10	41.35	183.03	85.21
b) Changes in Inventories of Finished Goods	279.83	38.22	146.74	66.87	(65.18)
c) Employee Benefits Expense	79.33	166.50	121.49	640.26	583.00
d) Power & Fuel	39.24	41.97	31.02	191.85	145.08
e) Depreciation & Amortisation	18.57	14.17	13.70	60.92	54.47
f) Other Expenses	46.56	51.11	39.68	217.56	211.62
<b>Total Expenses</b>	<b>467.95</b>	<b>343.07</b>	<b>393.98</b>	<b>1,360.49</b>	<b>1,014.20</b>
<b>3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(113.96)	58.11	(99.34)	45.82	1.57
4. Other Income from ordinary activities	8.04	0.06	67.37	8.19	68.91
<b>5. Profit/ (Loss) before finance costs and exceptional items (3+4)</b>	(105.92)	58.17	(31.97)	54.01	70.48
6. Finance costs	39.41	26.04	24.31	113.94	105.16
<b>7. Profit/ (Loss) after finance costs but before exceptional items (5-6)</b>	(145.33)	32.13	(56.28)	(59.93)	(34.68)
8. Exceptional Items ( Net of Taxes)	-	-	-	-	-
<b>9. Profit/ (Loss) from ordinary activities before tax (7+8)</b>	(145.33)	32.13	(56.28)	(59.93)	(34.68)
10. Tax expense	6.66	-	-	6.66	(42.25)
<b>11. Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	(151.99)	32.13	(56.28)	(66.59)	7.57
12. Extraordinary items	-	-	-	-	-
<b>13. Net Profit / (Loss)for the period / year (11-12)</b>	(151.99)	32.13	(56.28)	(66.59)	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
15. Reserves excluding Revaluation Reserve	-	-	-	212.30	278.89
16. Earnings per share ( before extraordinary items ) ( of Rs 10/ each ) ( not annualised)					
a) Basic	(16.22)	3.43	(0.60)	(7.11)	0.81
b) Diluted	(16.22)	3.43	(0.60)	(7.11)	0.81
17. Earnings per share (after extraordinary items ) ( of Rs 10/ each ) ( not annualised)					
a) Basic	(16.22)	3.43	(0.60)	(7.11)	0.81
b) Diluted	(16.22)	3.43	(0.60)	(7.11)	0.81



*(Handwritten signature)*



## STATEMENT OF ASSETS AND LIABILITIES

(RUPEES IN LACS)

PARTICULARS	AS AT 31.03.2017 (Audited)	AS AT 31.03.2016 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
(a) Share Capital	93.72	93.72
(b) Reserves and Surplus	212.30	278.89
<b>Sub - Total -Shareholders' Fund</b>	<b>306.02</b>	<b>372.61</b>
<b>2) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	46.21	59.86
<b>Sub - Total - Non -Current Liabilities</b>	<b>46.21</b>	<b>59.86</b>
<b>3) Current Liabilities</b>		
(a) Short term Borrowings	981.77	824.99
(b) Trade Payables	120.07	109.81
(c) Other Current Liabilities	113.88	100.55
<b>Sub - Total - Current Liabilities</b>	<b>1215.72</b>	<b>1035.34</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>1567.95</b>	<b>1467.81</b>
<b>B. ASSETS</b>		
<b>1) Non - Current Assets</b>		
(a) Fixed Assests		
Tangible Assets	853.49	737.69
Intangible Assets	25.57	26.15
Capital Work-in-Progress	23.27	16.30
(b) Non Current investments	21.76	21.76
(c) Deferred Tax Assets (Net)	25.03	31.69
(d) Long term Loans & Advances	35.20	34.67
<b>Sub - Total - Non Current Assets</b>	<b>984.32</b>	<b>868.26</b>
<b>2) Current Assets</b>		
(a) Inventories	289.67	309.98
(b) Trade Receivables	4.58	4.38
(c) Cash and Cash Equivalents	9.38	12.55
(d) Short - Term Loans and Advances	174.06	168.67
(e) Other Current Assets	105.94	103.97
<b>Sub - Total - Current Assets</b>	<b>583.63</b>	<b>599.55</b>
<b>Total - ASSETS</b>	<b>1567.95</b>	<b>1467.81</b>

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 also from the Company's own estate and 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
- 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".
- 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 27th May, 2017 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: 27th May, 2017




By order of the Board

(Manish Kumar)  
Director  
DIN NO : 00121900