

**P LUNAWAT & ASSOCIATES**  
**Chartered Accountants**

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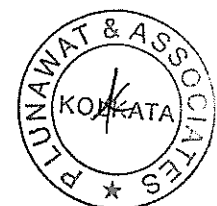
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**The Board of Directors**  
**SPBP Tea (India) Limited**  
**Crescent Tower,**  
**229 A.J.C Bose Road,**  
**Kolkata-700020**

Dear Sirs,

**Sub: Report on Limited Review of the Un-audited Financial Results of the  
Company for the Quarter and Nine Months ended 31st December, 2017**

1. We have reviewed the accompanying Statement of unaudited Financial Results of SPBP Tea (India) Limited' (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016, dt. July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 of material misstatement.
3. A review is limited primarily to inquiries of the 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.



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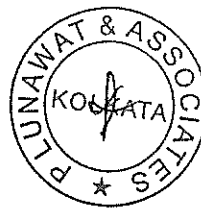
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4. Based on our Review conducted as above and subject to the observations in Paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligation & Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dt. July 5, 2016 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- The Company has adopted IND AS for the financial year commencing from 1st April, 2017 and the Statement has been prepared by the Company's Management in compliance with Ind AS.
  - We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended 31<sup>st</sup> December, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended 31<sup>st</sup> December, 2016.

Our conclusion is not qualified in respect of these matters.

For P LUNAWAT & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 328946E



A handwritten signature in black ink, appearing to read "Pankaj Lunawat".

(Pankaj Lunawat)  
Proprietor

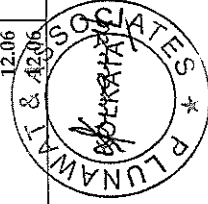
Membership No.067104

Place: Kolkata  
Date: 9<sup>th</sup> February, 2018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs in Lakhs)

PARTICULARS	Quarter ended December 31, 2017	Quarter ended December 31, 2016	Preceding Quarter ended September 30, 2017	Nine Months ended December 31, 2017	Nine Months ended December 31, 2016	Year ended March 31, 2017
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>1. Revenue from Operations</b>						
a) Net Sales / Income from Operation (Including of excise duty)	571.94	402.70	559.09	1,388.43	1,056.62	1,410.67
b) Other Income	0.03	0.06	-	0.04	0.15	8.19
<b>Total Income</b>	<b>571.97</b>	<b>402.76</b>	<b>559.09</b>	<b>1,388.47</b>	<b>1,056.77</b>	<b>1,418.86</b>
<b>2. Expenses</b>						
a) Cost of Materials Consumed	34.57	31.10	95.65	161.63	178.61	183.03
b) Changes in Inventories of Finished Goods	189.79	38.22	(191.13)	(109.53)	(212.96)	66.87
c) Employer Benefits Expense	181.11	166.50	282.89	651.72	560.93	640.26
d) Power & Fuel	65.69	41.97	84.66	192.48	152.61	191.85
e) Finance Costs	24.35	26.04	24.89	74.44	74.53	113.94
f) Depreciation & Amortisation	15.86	14.17	17.85	46.50	42.35	60.92
g) Other Expenses	53.17	52.63	144.72	258.24	175.30	221.92
<b>Total Expenses</b>	<b>564.54</b>	<b>370.63</b>	<b>459.53</b>	<b>1,275.48</b>	<b>971.37</b>	<b>1,478.79</b>
<b>3. Profit/(Loss) before Tax (1-2)</b>	<b>7.43</b>	<b>32.13</b>	<b>99.56</b>	<b>112.99</b>	<b>85.40</b>	<b>(59.93)</b>
<b>4. Tax Expense</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	6.66
<b>5. Net Profit/(Loss) for the period/ year (3-4)</b>	<b>7.43</b>	<b>32.13</b>	<b>99.56</b>	<b>112.99</b>	<b>85.40</b>	<b>(66.59)</b>
<b>6. Other comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(7.11)
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>7. Total comprehensive Income for the Period/Year (5+6)</b>	<b>7.43</b>	<b>32.13</b>	<b>99.56</b>	<b>112.99</b>	<b>85.40</b>	<b>(73.70)</b>
<b>8. Paid-up Equity Share Capital (Face Value of Rs.10/- per share)</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>
<b>9. Earnings Per Share (of Rs. 10/- each)</b>						
(not annualised)						
a) Basic	0.79	3.43	10.62	12.06	9.11	(7.10)
b) Diluted	0.79	3.43	10.62	12.06	9.11	(7.10)



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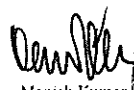
- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2017, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) 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.
- 3) 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 31.03.2018
- 4) Segment Reporting as defined in Indian Accounting Standard-108 is not applicable since the operation of the Company relates to only one segment i.e. "Manufacturing and Sale of Tea".
- 5) Earnings per share is not on annualized basis excepting EPS for the year ended 31st March, 2017 which is annualized.
- 6) The above Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 9th February, 2018. Limited Review of the Unaudited Financial Results for the quarter ended 31st December, 2017, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 7) The financial results relating to quarter and nine months ended 31st December, 2016 under Ind AS have not been subjected to limited review by the Statutory Auditors of the Company. However, the Management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- 8) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9) Provisions for Income Tax and Deferred Tax will be made at the year end.
- 10) A Reconciliation between the profit as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter and nine months ended December 31, 2016 is given below previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	(Rs in Lakhs)	
	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit as per erstwhile India GAAP	32.13	85.40
Adjustment: Change in fair value of FVTOCI Equity Instrument	-	-
Net Profit as Ind AS	32.13	85.40
<b>Total Comprehensive Income</b>	<b>32.13</b>	<b>85.40</b>

- 11) Exemptions applied at transition  
Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS.
- 12) Property, Plant and Equipment were carried in the Statement of Financial Results prepared under previous GAAP as at 31st March, 2016. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2016.
- 13) Under previous GAAP, Investments were stated at lower of cost and fair value. Under Ind AS, these Instruments are required to be measured at Fair Value. Fair Value Changes with respect to Investments in Equity Instruments have been recognised in FVTOCI - Equity Investments as at the date of transition and subsequently in other comprehensive income for the Year ended 31st March, 2017. This has decreased FVTOCI Equity Investments by Rs 21.55 Lakhs as at 31st March, 2017 (1st April, 2016 Rs 28.67 Lakhs)
- 14) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 Central Excise Duty, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, GST, VAT, and Excise are not included in Gross Revenue from sale of products for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and excise duty for the quarter and nine months ended 31st December, 2017 are not comparable with the previous periods.  
As a result of introduction of GST, Stock Transfer from Tea Estate in Durrung, Assam to Head Office in Kolkata during the quarter ended 31st December, 2017 was subjected to IGST and hence was considered as a Sale of Durrung Tea Estate of the Company and Purchase of the Head Office of the Company. As a whole, this simultaneous sale and purchase has no effect on the Financial Statements of the Company.
- 15) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine months ended 31st December, 2017 which needs to be explained.
- 16) Figures for the previous period /year have been re-arranged /re-grouped wherever found necessary.
- 17) Figures for the quarter ended 31st December, 2017 are the balancing figures between unaudited figures for the nine months ended 31st December, 2017 and six months ended 30th September, 2017.
- 18) The figures of previous periods for the quarter and nine months ended 31st December, 2016 and year ended 31st March, 2017 were reviewed/audited by other firm of Chartered Accountants.

Place: Kolkata  
Date: 9th February, 2018



  
Manish Kumar  
(Director)  
DIN No: 00121900

