

CHARTERED ACCOUNTANTS

G.P. Agrawal & Co.

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**INDEPENDENT AUDITORS' REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
THE GROB TEA COMPANY LTD.**

1. We have reviewed the accompanying statement of unaudited financial results of **THE GROB TEA COMPANY LTD.** ("the Company"), for the quarter ended 30th June, 2017 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of 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 do have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as 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 Indian accounting standards (Ind AS) and other recognized practices and policies 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 SEBI 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 **except deferred tax for the quarter ended 30th June, 2017, as per Ind AS 12 on "accounting for taxes on income" impact of which has not been ascertained by the company.**

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E

Rakesh Singh
(CA. Rakesh Kumar Singh)
Partner
Membership No. 66421

Place of signature: Kolkata
Date: 30th August, 2017



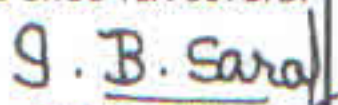


THE GROB TEA CO. LTD
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 CIN: L15494WB1895PLC000963

Statement of Unaudited Financial Results for the Quarter 30/06/2017

Statement of Unaudited Financial Results for the Quarter 30/06/2017			
PART-1		(₹ In Lacs)	
Sl. No.	Particulars	3 months ended 30/06/2017	Corresponding 3 months ended 30/06/2016 in the previous year
		(Unaudited)	(Unaudited)
1	Revenue from operations	1,511.13	849.18
2	Other income	5.00	13.62
	Total income	1,516.13	862.80
3	Expenses		
	a) Cost of materials consumed	293.25	302.34
	b) Purchase of green leaf	14.40	35.73
	c) Changes in inventories of finished goods and work-in-progress	(443.45)	(943.84)
	d) Employee benefits expense	1,056.80	970.14
	e) Finance costs	13.33	22.82
	f) Depreciation and amortisation expense	77.75	72.03
	g) Other expenses	423.54	373.20
	Total expenses	1,435.61	832.42
4	Profit before exceptional items and tax (1+2-3)	80.52	30.38
5	Exceptional items	-	-
6	Profit before tax (4-5)	80.52	30.38
7	Tax expense		
	Current Tax	4.00	7.00
	Deferred Tax	-	-
8	Profit for the period (6-7)	76.52	23.38
9	Other Comprehensive Income (net of tax)	(15.77)	(9.42)
10	Total Comprehensive Income for the period (8 + 9)	60.75	13.96
11	Paid-up Equity share capital (Face value of ₹ 10/- each)	116.23	116.23
12	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-
13	Earnings per share (Before & after extraordinary Items) (of ₹ 10/-each) (not annualised for quarterly figures):		
	a) Basic (₹)	6.58	2.01
	b) Diluted (₹)	6.58	2.01
	See accompanying notes to the financial results		
Notes:			
1)	The above unaudited 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 30th August, 2017.		
2)	The Statutory Auditors have conducted the Limited Review of the above Financial Results.		
3)	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 ended 30th June, 2016 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current quarter ended 30th June, 2017.		
4)	The format for unaudited quarterly results as prescribed vide SEBI circular no.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The Company has also availed exemption given in para 2.7 read with para 2.6 of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July'2016 and based on such exemption has not disclosed the figure related to quarter and year ended 31st March'2017.		
5(a)	Reconciliation of Unaudited financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter 30th June, 2016 is as under:		
		(₹ In Lacs)	
	Particulars	Quarter ended 30th June, 2016	
	Net Profit as per Previous GAAP (after tax)	10.63	
	Add/(Less) - Effect of transition to Ind AS:		
	(a) Effect of Changes in Value of Finished Goods (Tea Stock)	(13.81)	
	(b) Effect of Changes in Value of Green Leaf	14.14	
	(c) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)	19.41	
	(d) Tax adjustments	(7.00)	
	Net impact of Ind AS adjustments	12.75	
	Net Profit for the period as reported under Ind AS	23.38	
	Other comprehensive income (net of tax) as reported under Ind AS	(9.42)	
	Total comprehensive income as reported under Ind AS	13.96	



5(b)	Under the previous GAAP and Ind AS, the Company has recognized costs related to its post-employment defined benefit plan on an actuarial basis. However, under the previous GAAP, the entire cost, including actuarial gains and losses, was charged to the Statement of Profit and Loss where as under Ind AS, re-measurements of defined benefit plan are recognized in the Balance Sheet with a corresponding debit or credit to equity through other comprehensive income (OCI).
5(c)	Under Previous GAAP, long term investments were carried at cost less provision for diminution recorded to recognise any decline, other than temporary, in the carrying value of each investment. Under Ind AS, investments in equity instruments are recognised and measured at fair value. Impact of fair value changes (net of tax) as on the date of transition has been recognised in reserves and for changes thereafter in Other Comprehensive Income.
6)	No adjustment has been made in respect of Deferred Taxation as per Ind AS 12 - Income taxes, as the same would be provided at year end.
7)	Tea Industry being seasonal in character, quarterly profit figures cannot be taken as indicative of likely results for the full year.
8)	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.
9)	The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.
<div> <div>Place of Signature : Kolkata Date: 30th August, 2017</div> <div> For and on behalf of the Board of Directors THE GROB TEA CO. LTD.  Executive Director </div> </div>	

