



Ref : D/NJ/ BSE /18

Date: 28.05.2018

**BSE Limited.**

Department of Corporate Affairs

'Phiroze Jeejeebhoy Towers'

25<sup>th</sup> Floor, Dalal Street,

MUMBAI- 400 001

Ref: Company Code No. 530959

**Sub: Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today, inter alia, has:

1. Approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018. The said financial Results along with the Audit Reports thereon have been enclosed herewith.  
Also, find enclosed herewith a Declaration that the aforesaid Audit Reports are with unmodified opinion.
2. Recommended the appointment of M/s. B. Nath & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting of the Company, subject to the approval of the shareholders, in place of existing Statutory Auditor, M/s Das & Prasad, Chartered Accountants, whose term will expire at the conclusion of ensuing Annual General Meeting.
3. Approved the appointment of M/s. Sanjeev Agarwal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial year 2018-19 to conduct the Internal Audit of the Company.

The Board meeting commenced at 4.00 p.m. and concluded at 06.00 p.m.

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully

For DIANA TEA COMPANY LIMITED

*Namrata Jain*

NAMRATA JAIN

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl : a/a

**AARES GROUP**

Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001  
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Website : [www.dianatea.in](http://www.dianatea.in) CIN : L15495WB1911PLC002275





# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

(₹ in Lacs)					
Statement of Audited Standalone Financial Results for the Quarter/ Year ended March 31, 2018					
PARTICULARS		Quarter Ended			Year Ended
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	943.25	1,942.77	774.24	6,086.02
	b. Other Income	45.60	26.29	84.11	136.27
	<b>Total Income</b>	988.85	1,969.06	858.35	6,222.29
2	<b>Expenses</b>				
	a. Cost of materials consumed	52.77	166.05	20.25	533.64
	b. Changes in inventories of finished goods, stock-in-trade	382.59	134.88	355.53	114.73
	c. Employee benefits expense	840.09	764.74	712.37	3,079.62
	d. Finance cost	30.31	38.61	33.05	137.59
	e. Depreciation and amortisation expense	35.52	33.71	47.66	134.41
	f. Excise duty	-	-	1.88	4.43
	g. Other expenses	417.16	510.87	431.14	1,950.52
	<b>Total Expense</b>	1,758.44	1,648.86	1,601.88	5,954.94
3	<b>Profit Before Tax (1-2)</b>	(769.59)	320.20	(743.53)	267.35
4	<b>Tax Expense</b>				
	a. Current Tax	36.15	-	43.00	36.15
	b. Deferred Tax	19.61	-	(27.12)	19.61
	c. Mat Credit Entitlement	(13.57)	-	-	(13.57)
	d. Income Tax relating to earlier years	1.37	(1.82)	(6.12)	(0.45)
	<b>Total</b>	43.56	(1.82)	9.76	41.74
5	<b>Net Profit/ (Loss) For The Period (3-4)</b>	(813.15)	322.02	(753.29)	225.61
6	<b>Other Comprehensive Income</b>				
	(a) Items that will not be Reclassified to Profit & Loss				
	Remeasurement of the net defined benefit plans				
	FVTOCI of Investments	(15.54)	17.64	10.90	(2.60)
	(b) Income tax relating to items that will not be Reclassified to Profit & Loss				
	Remeasurement of the net defined benefit plans				-
7	<b>Total Comprehensive Income (5+6)</b>	(828.69)	339.66	(742.39)	223.01
8	<b>Paid up Equity Share Capital (Face value of ₹ 5/- each)</b>	749.55	749.55	749.55	749.55
9	<b>Earnings per Share (Face value of ₹ 5/- each)</b>				
	- Basic & diluted (not annualised)	(5.42)	2.15	(5.02)	1.50



For DIANA TEA CO. LTD.

*[Signature]*  
Managing Director

For DAS & PRASAD  
CHARTERED ACCOUNTANTS

*[Signature]*  
PARTNER

AARES GROUP

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# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

(₹ in Lacs)		
Statement of Assets and Liabilities		
	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	5,812.62	5,382.07
(b) Capital work-in-progress	162.50	122.66
(c) Financial assets :		
(i) Investments	309.97	261.79
(ii) Other Financial assets	2.71	4.91
(d) Deferred tax assets (net)	5.69	25.30
(e) Other Non Current Assets	290.75	294.65
<b>Total Non-Current Assets</b>	<b>6,584.24</b>	<b>6,091.38</b>
<b>Current Assets</b>		
(a) Inventories	649.90	591.50
(b) Financial assets:		
(i) Investments	61.10	-
(ii) Trade receivables	155.80	154.63
(iii) Cash and cash equivalents	34.12	68.58
(iv) Bank balance other than (iii) above	47.69	34.81
(v) Loans	954.00	1,647.00
(vi) Other Financial assets	40.10	139.12
(c) Other Current Assets	114.05	112.84
<b>Total Current Assets</b>	<b>2,056.76</b>	<b>2,748.48</b>
<b>Total Assets</b>	<b>8,641.00</b>	<b>8,839.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	749.55	749.55
(b) Other Equity	5,524.06	5,423.89
<b>Total Equity</b>	<b>6,273.61</b>	<b>6,173.44</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	845.39	605.71
(b) Other Non-Current Liabilities		





# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

## Notes:

- 1 The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2017 and accordingly the financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2018.
- 3 The Production of green leaf (raw material consumed by the Company for the manufacture of tea) from the company's own tea estates involved integrated process having various stages such as nursery, planting, cultivation etc. their values at the intermediate stages could not be ascertained. Cost of material consumed represents purchase of Green Leaf.
- 4 The company is primarily engaged in the business of growing and manufacturing of tea and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- 5 The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to the results of the last quarter ended March 31, 2018.
- 6 The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017, which was subjected to limited review.
- 7 The corresponding financial information for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016, which was subjected to a limited review, as adjusted for difference in accounting principles adopted by the company on transition to Ind AS.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:.

Particulars	Three months ended 31.03.2017	Year ended 31.03.2017
Net profit after tax for the period as per Indian GAAP	(747.18)	240.92
Amortisation of Loan Processing Charges	4.38	2.05
Replanting subsidy reclassified as deferred subsidy income under Ind AS 20	(15.87)	(15.87)
Loss on sale of Investments valued through FVTOCI	13.47	24.51
Other adjustments	(8.09)	(33.30)
Net Impact on Ind AS adjustments	(753.29)	218.31
Other Comprehensive Income	10.90	60.45
Total Comprehensive Income under Ind AS	(742.39)	278.76

9. Reconciliation of equity as reported under previous GAAP is summarised below:

Particulars	Mar-17
Total Equity (shareholder's fund) under previous GAAP	6,976.51
Impact of recognising bearer plants at fair value and depreciation thereon	(768.44)
other adjustments	(50.30)
Impact of revaluation of Investments	(11.73)
Impact of Expected Credit loss	(6.51)
Impact of amortisation of loan processing charges	3.26
Replanting subsidy reclassified as deferred subsidy income under Ind AS 20 (net of tax)	(15.87)
Dividends not recognised as liability until declared under Ind AS 8 (including tax thereon)	40.52
Total Equity under Ind AS	6,173.44

- 10 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.



For Diana Tea Company Limited

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**Auditor's Report On Quarterly Ind AS Financial Results and Year to Date Results of the Diana Tea Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of Diana Tea Company Limited

1. We have audited the Ind AS financial results of Diana Tea Company Limited for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April

2017 to 31<sup>st</sup> March, 2018. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

2. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

3. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

4. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

5. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

6. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

7. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company. The financial results of the company for the quarter ended 31<sup>st</sup> March, 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March, 2018 are set out in the financial statements of the company.

4. We draw attention to following:

- a) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.
- b) The loans and advances include amounts receivable from three parties, standing since long, in respect of which no confirmation/acknowledgement, schedule of delivery and agreement was available and no provision has been made in the books for such advances. However as per information and explanation given to us, the company has initiated process of recovery of the same and as per management no provision for such advances is required to be made in the current year.

Our Opinion is not modified in respect of above matters

5. 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) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016; and
  - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

For Das & Prasad  
Chartered Accountants

Firm Registration No: 303054E



A.K. Agarwal  
Partner

Membership No: 062368

Place: Kolkata

Date: 28<sup>th</sup> May, 2018





# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Date: 28.05.2018

**BSE Limited.**

Department of Corporate Affairs

'Phiroze Jeejeebhoy Towers'

25<sup>th</sup> Floor, Dalal Street,

MUMBAI- 400 001

Ref: Company Code No. 530959

**Sub: Declaration in respect of unmodified opinion on the Audited Financial Results for the year ended 31<sup>st</sup> March, 2018**

Dear Sir/ Madam,

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Disclosure and Investor Protection) Regulations, 2015, we hereby confirm that the

**4ARES GROUP**

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