

**Auditor's Report on Quarterly and Year to Date Financial Results of TYROON TEA COMPANY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of TYROON TEA COMPANY LIMITED**

We have audited the accompanying quarterly financial results of **TYROON TEA COMPANY LIMITED** ("the company") for the quarter ended 31<sup>st</sup> March, 2018 and the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 ("the statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the reviewed financial results up to the end of the third quarter and audited annual IND AS Financial Statements respectively, 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards 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 misstatements. 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 management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

(a) 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 July 5, 2016; and

(b) give a true and fair view of the results (financial performance including other Comprehensive income) and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.



**K. N. GUTGUTIA & CO.**

CHARTERED ACCOUNTANTS  
KOLKATA • NEW DELHI

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**OTHER MATTERS**

The comparative financial information of the company for the quarter and year ended 31<sup>st</sup> March 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2016 included in the statement, are based on the previously published financials results/statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India audited by predecessor auditor and whose audit report for the year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 dated 30<sup>th</sup> May, 2017 and 30<sup>th</sup> May, 2016 respectively expressed an unmodified opinion, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which has been audited by us.

The statement includes the result for the quarter ended 31<sup>st</sup> March, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to the audit.

Our Opinion is not modified in respect of above matters.

**For K. N. Gutgutia & Co.  
Chartered Accountants  
Firm Registration No. 304153E**



**K.C. Sharma  
Partner**

**Membership No. 050819**

**Date: 30.05.2018**

**Place: Kolkata**



**TYROON TEA COMPANY LIMITED**  
**3, NETAJI SUBHAS ROAD , KOLKATA - 700 001**  
**CIN :L15421WB1890PLC000612, Phone No. (033)22483236**  
**Email: info@tyroontea.com , Website : www.tyroontea.com**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018 (REVISED) \***

1	Particulars	(Rs. in Lakhs)				
		Quarter ended		Year ended		
		31-03-2018 Audited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
I	Revenue from Operations	126.96	1,031.88	412.35	2,515.24	2,438.98
II	Other Income	38.09	(3.69)	61.13	135.13	166.07
III	<b>Total Revenue (I+II)</b>	<b>165.05</b>	<b>1,028.19</b>	<b>473.48</b>	<b>2,650.37</b>	<b>2,605.05</b>
IV	<b>Expenses:</b>					
	(a) Cost of materials consumed	16.43	91.18	17.04	305.68	203.09
	(b) Changes in inventory	67.86	254.84	407.90	(15.85)	29.28
	(c) Employee benefit expenses	250.36	275.50	262.47	1,156.77	1,120.82
	(d) Finance costs	1.03	8.01	0.27	31.06	1.68
	(e) Depreciation and amortisation expense	17.29	13.18	17.92	56.62	57.32
	(f) Other expenses	223.91	281.24	300.41	1,114.92	1,166.18
	<b>Total Expenses</b>	<b>576.88</b>	<b>923.95</b>	<b>1,006.01</b>	<b>2,649.20</b>	<b>2,578.37</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>(411.83)</b>	<b>104.24</b>	<b>(532.53)</b>	<b>1.17</b>	<b>26.68</b>
VI	Tax expense					
	Current Tax	9.58	-	8.83	9.58	8.83
	Deferred Tax	15.11	-	23.28	15.11	23.28
VII	<b>Net Profit/(Loss) for the period after tax (V-VI)</b>	<b>(436.52)</b>	<b>104.24</b>	<b>(564.64)</b>	<b>(23.52)</b>	<b>(5.43)</b>
VIII	<b>Other Comprehensive Income / (Expense)</b>					
A.	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(27.58)	(6.04)	18.75	(45.71)	(24.18)
	(ii) Gain/(loss) on fair value of investment in Equity Instruments	32.64	16.40	20.85	58.31	2.75
	Income tax relating to items that will not be reclassified to profit or loss					
	(i) Re-measurement gains/ (losses) on defined benefit plans	11.77	-	7.47	11.77	7.47
	(ii) Gain/ (loss) on fair value of investment in Equity Instruments	0.01	-	(0.02)	0.01	(0.02)
	<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>16.84</b>	<b>10.36</b>	<b>47.05</b>	<b>24.38</b>	<b>(13.98)</b>
B.	<b>Items that will be reclassified to profit or loss</b>					
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other comprehensive income/ (expense) for the period (net of tax)</b>	<b>16.84</b>	<b>10.36</b>	<b>47.05</b>	<b>24.38</b>	<b>(13.98)</b>
	<b>Total Comprehensive Income/ (Expense) for the period (VII+VIII)(Comprising Profit/ (Loss) and Other Comprehensive Income/ (Expense) for the period)</b>	<b>(419.68)</b>	<b>114.60</b>	<b>(517.59)</b>	<b>0.86</b>	<b>(19.41)</b>
IX.	Paid-up equity share capital (Face Value of Rs.10/- per share) including forfeited shares of Rs.10.99 Lakhs	351.20	351.20	351.20	351.20	351.20
X	Total Reserve i.e. other equity	-	-	-	1,740.21	1,739.37
XI	<b>Earnings per equity share</b> (of Rs.10/- each) (Not Annualised)					
	Basic and Diluted	(12.83)	3.06	(16.60)	(0.69)	(0.16)

**Notes :**

- The above financial results have been reviewed by the Audit Committee and have been approved by Board of Directors at its meeting held on 30th May, 2018.
- These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April 2017 with a transition date of 1st April 2016 and accordingly Financial Statement and Financial Results have been prepared in compliance with Ind AS pursuant to notification of Ministry of Corporate Affairs (MCA) dated 16 February, 2015. The comparative figures for the year ended 31st March 2017 and as 1st April 2016 have been restated as per Ind AS.
- Reconciliation of equity as reported under Previous GAAP to equity in accordance with Ind AS is summarised as below:

Particulars	As at 31st March, 2017
<b>Total Equity (including Shareholder's Fund) under previous GAAP</b>	<b>2,079.89</b>
<b>Ind AS Adjustment</b>	
Impact of measuring inventory of made tea on the basis of Ind AS and	1.93
Impact of recognising biological assets at fair value under Ind AS 41	15.87
Effect of fair valuation of Equity instrument measured at fair value through other	(58.35)
Effect of fair valuation of Equity instrument measured at fair value through Profit and Loss	106.28
Effect of Deferred Tax Liability	(32.85)
Effect of amortisation of deferred income on financial assets as per EIR method	41.76
Effect of Finance Cost as per Effective Interest Rate Method and amortisation of Financial	(63.96)
<b>Total Adjustment to Equity</b>	<b>10.68</b>
<b>Total Equity under Ind AS</b>	<b>2,090.57</b>

- Reconciliation of Financial Results reported under previous GAAP to total comprehensive income in accordance with Ind AS as summarised below:  
(Cont...)

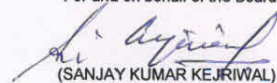


(Rs. In Lakhs)

Particulars	Quarter Ended 31st March, 2017	Year Ended 31st March, 2017
Net profit/(Loss) as reported under previous GAAP	(464.17)	(73.84)
Add/Less:		
Effect of measuring inventory of finished goods	(59.43)	(3.40)
Effect of recognising Biological assets at fair values	15.87	(0.55)
Effect of Changes in fair value of harvested leaves	1.62	(1.70)
Adjustment for amount recognised in Other Comprehensive Income	(18.75)	24.18
Effect of Changes in fair value of financial instruments	32.75	79.77
Effect on Other income due to unwinding of discounting on financial assets	5.20	21.05
Effect of Deferred Tax liability	(32.10)	(32.10)
Effect of Capitalisation of Replanting Cost	(43.66)	-
Effect of depreciation on bearer plant	2.74	-
Effect of amortisation of deferred income on financial assets as per EIR method	(4.71)	(18.84)
Net profit/(Loss) for the period under IND AS	(564.64)	(5.43)
Other Comprehensive Income		
Effect of Changes in fair value of Equity Instruments	20.85	2.75
Re-measurement gain/(loss) on defined benefit plans	18.75	(24.18)
Deferred Tax on above	7.45	7.45
Total Comprehensive Income as per IND AS	(517.59)	(19.41)

- 5 Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Tea cess formed part of other expenses in previous periods. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31st March, 2018 are not comparable with the previous periods presented in the results.
- 6 The Company is currently operating under one business segment viz. cultivation, manufacture and sale of tea.
- 7 Previous period figures have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board



(SANJAY KUMAR KEJRIWAL)  
DIRECTOR

Place: Kolkata  
Date: 30th day of May, 2018

- \* Earlier the figure for quarter ended 31.3.2018 derived, after deducting figure of quarter ended 31.12.2017 instead of nine month ended 31.12.2017 from year ended figure 31.3.2018 erroneously.



**Tyroon Tea Company Limited**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible assets	2	775.56	807.93
(b) Capital work-in-progress		115.57	66.32
(c) Financial assets			
(i) Investments	3	96.64	228.17
(ii) Loans	4	27.80	34.57
(iii) Other financial assets	5	109.14	102.41
(e) Deferred Tax Assets (Net)	6	59.28	66.08
(d) Other non-current assets	7	474.67	276.90
		<b>1,658.66</b>	<b>1,582.38</b>
<b>Current assets</b>			
(a) Inventories	8	198.16	170.49
(b) Biological Assets		25.07	15.87
(c) Financial assets			
(i) Investments	3	827.53	905.12
(ii) Trade receivable	9	56.52	50.70
(iii) Cash and cash equivalents	10	23.88	25.63
(iv) Bank balances other than (iii) above	11	16.70	16.70
(v) Loans	4	201.00	194.00
(vi) Other financial assets	5	56.51	47.94
(d) Current Tax Assets (Net)	11A	27.76	31.06
(e) Other current assets	7	63.22	42.03
		<b>1,496.35</b>	<b>1,499.54</b>
<b>Total Assets</b>		<b>3,155.01</b>	<b>3,081.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	351.20	351.20
(b) Other equity	13	1,740.21	1,739.37
<b>Total equity</b>		<b>2,091.41</b>	<b>2,090.57</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	13.17	-
(ii) Other financial liabilities	18	-	-
(b) Provisions	15	529.69	432.60
(c) Other non-current liabilities	14	-	-
		<b>542.86</b>	<b>432.60</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	22.90	91.48
(ii) Trade payables	17	375.97	332.97
(iii) Other financial liabilities	18	10.70	10.70
(b) Other current liabilities	14	27.43	28.34
(c) Provisions	15	83.74	95.26
		<b>520.74</b>	<b>558.75</b>
<b>Total liabilities</b>		<b>1,063.60</b>	<b>991.35</b>
<b>Total equity and liabilities</b>		<b>3,155.01</b>	<b>3,081.92</b>

