

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

24th May, 2018

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
KOLKATA – 700 001.

Sub : Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30(6) read with Schedule III and Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings :

1. Statement of Standalone Audited Financial Results (Ind AS compliant) of the Company for the financial year ended on 31st March, 2018 alongwith Independent Auditors' Report.
2. Statement of Standalone Audited Financial Results (Ind AS compliant) of the Company for the quarter ended on 31st March, 2018, alongwith the result for the entire financial year.
3. Form A (for Audit Report with unmodified opinion).

The Board has recommended a dividend of Rs.12.50 per Equity Share of face value of Rs.10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company for the year ended 31st March, 2018.

The Meeting of the Board of Directors held today commenced at 12.45 p.m. and concluded at 7.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For TONGANI TEA CO. LTD.


Director

Encl.: As above.



NAVIN NAYAR & COMPANY

Chartered Accountants

Unmodified Opinion is expressed on the Quarterly/Annual Financial Results (for companies other than banks) for the Quarter/Year Ended 31st March, 2018

Auditor's Report On Last Quarter/4th Quarter Standalone Ind AS Financial Result for Quarter ended 31st March, 2018 (From 01/01/2018 to 31/03/2018) as well as year to date results of Annual Standalone Ind AS Financial Results for the year ended 31st March, 2018 (From 01/04/2017 to 31/03/2018) of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Tongani Tea Company Limited

We have audited the quarterly Standalone Ind AS financial results and annual Standalone Ind AS financial results of TONGANI TEA COMPANY LIMITED for the quarter ended 31st March, 2018 (from 01/01/2018 to 31/03/2018) as well as year to date results of annual year ended 31st March, 2018 (from 01/04/2017 to 31/03/2018), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly Standalone Ind AS financial results as well as the annual year to date Standalone Ind AS financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management in compliance. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for the Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

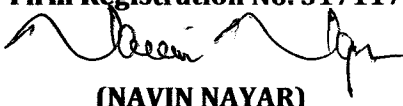
We conducted our audit in accordance with the auditing standards generally accepted in compliance with Ind-AS. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard in compliance with Ind-AS; read with Circular No.CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 (from 01/01/2018 to 31/03/2018) as well as the year to date results of annual year ended 31st March, 2018 (from 01/04/2017 to 31/03/2018).

Date: 24th May, 2018
Place: Kolkata



For NAVIN NAYAR & COMPANY
Chartered Accountants
Firm Registration No. 317117E

(NAVIN NAYAR)
Membership No. 053267

Enclosed: Quarterly/Annual Financial Results

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001.

E-mail: info@tonganitea.com : Website : www.tonganitea.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

PART I		Rupees in Lakhs				
PARTICULARS		Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
		(Refer Note 4)				
1	Revenue from Operations	44.73	260.69	147.44	858.33	698.96
2	Other Income	7.03	15.01	33.58	32.12	54.97
3	Total Income (1+2)	51.76	275.70	181.02	890.45	753.93
4	Expenses					
	(a) Cost of materials consumed (Note 6)	-	-	-	-	-
	(b) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	4.05	50.75	136.35	29.60	(25.90)
	(c) Employee Benefits Expense	137.68	102.68	90.29	471.92	374.16
	(d) Finance Costs	7.69	9.05	9.12	32.84	35.11
	(e) Depreciation and Amortisation expenses	6.65	6.27	3.97	25.46	25.60
	(f) Other Expenses	35.72	84.67	61.9	284.14	302.74
	Total Expenses	191.79	253.42	301.63	843.96	711.71
5	Profit/(Loss) before Exceptional Items and tax (3-4)	(140.03)	22.28	(120.61)	46.49	42.22
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(140.03)	22.28	(120.61)	46.49	42.22
8	Tax Expenses					
	- Current Tax	10.36	-	5.98	10.36	5.98
	- MAT Credit	(2.35)	-	(1.31)	(2.35)	(1.31)
	- Deferred Tax Assets	0.003	-	4.30	0.003	4.30
	- Income Tax for earlier years	-	-	0.05	-	0.05
	Total Tax Expense	8.01	-	9.02	8.01	9.02
9	Net Profit/(Loss) after tax (7-8)	(148.04)	22.28	(129.63)	38.48	33.20
10	Other Comprehensive Income/(Loss) (net of tax)					
	(a) Items that will not be reclassified to profit or loss	(10.64)	-	(12.84)	(10.64)	(12.84)
	- Income Tax relating to the item that will not be reclassified to profit or loss	2.77	-	3.31	2.77	3.31
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	- Income Tax relating to the item that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(7.87)	-	(9.53)	(7.87)	(9.53)
11	Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the period) (9+10)	(155.91)	22.28	(139.16)	30.61	23.67
12	Paid up Equity Share Capital (Face Value of the Share Rs. 10/- each)	18.58	24.58	24.58	18.58	24.58
13	Earnings Per Share (Weighted) (of Rs. 10/- each)					
	(a) Basic	(66.12)	9.06	(56.62)	12.98	9.63
	(b) Diluted	(66.12)	9.06	(56.62)	12.98	9.63

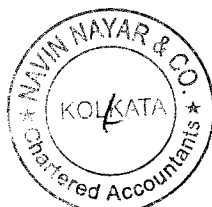


Standalone Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As at 31/03/2018	As at 31/03/2017
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	723.87	748.82
Capital Work-in-Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Financial Assets		
Investments	217.79	217.79
Loans	78.00	78.00
Other Financial Assets	41.52	101.28
Other Non-Current Assets	26.42	24.07
Sub Total - Non- Current Assets	1087.60	1169.96
Current Assets		
Inventories	74.25	110.12
Biological Assets	0.73	0.73
Financial Assets		
Investments	103.00	188.00
Trade Receivables	21.62	18.72
Cash and Cash Equivalents	21.06	16.36
Bank Balances other than above	1.18	1.11
Loans	337.96	407.09
Other Financial Assets	4.38	1.22
Current Tax Assets (Net)	15.79	12.11
Other Current Assets	-	-
Sub Total - Current Assets	579.97	755.46
TOTAL - ASSETS	1667.57	1925.42
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	18.58	24.58
Other Equity		
Reserves and Surplus	1053.82	1333.30
Other Reserves	6.60	1.16
Sub Total - Equity	1079.00	1359.04
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19.40	19.40
Employee Benefit Obligations	127.22	96.51
Deferred Tax Liabilities (Net)	32.43	35.20
Other Non-Current Liabilities	-	-
Sub Total - Non- Current Liabilities	179.05	151.11
Current Liabilities		
Financial Liabilities		
Borrowings	349.73	371.81
Trade Payables	16.32	18.65
Other Financial Liabilities	4.50	4.39
Other Current Liabilities	3.06	6.42
Employee Benefit Obligations	32.56	14.00
Current Tax Liabilities (Net)	3.35	-
Provisions	-	-
Sub Total - Current Liabilities	409.52	415.27
TOTAL - LIABILITIES	588.57	566.38
TOTAL - EQUITY AND LIABILITIES	1667.57	1925.42

* During the quarter ended 31st March, 2018, the Company has bought back 60,000 fully paid equity shares of Rs.10/- each at a premium of Rs.490/- per share.



- Note : 1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2018.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- 3 The figures of the last quarter i.e.three months ended on 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date Limited Reviewed figures upto the third quarter of the current financial year.
- 4 Figures for the three months and year ended 31st March, 2017 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current period.
- 5 The Board of Directors have recommended a dividend of Rs.12.50 per Equity Share which is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 6 Value of consumption of raw materials,if any,represents only Green Leaf purchased from third parties.
- 7 The Company operates mainly in one business segment viz.Cultivation, Manufacturing and selling of Tea, being reportable segment and all other activities revolve around the main activity.
- 8 The Reconciliation of net profit or loss reported in accordance with Previous Indian GAAP to total comprehensive income in accordance with Ind AS w.e.f.01.04.2017 is given below :

Description	Rupees in lakhs	
	Quarter ended	Year ended
	31-03-2017	
Profit After Tax as reported under GAAP	(139.16)	23.67
Add/(Less) : Adjustments for GAAP Difference		
Effect of fair valuation of Financial Assets	-	-
Effect of fair valuation of Bearer Plant	-	-
Effect of measuring Inventory of Finished goods as per Ind AS	-	-
Remeasurement of defined benefit obligation recognised in other comprehensive income	12.84	12.84
Effect of recognition of Biological Asset	-	-
Tax adjustment on Ind AS adjustment	(3.31)	(3.31)
Profit / (Loss) for the period as per Ind AS	(129.63)	33.20

- 9 A reconciliation of Equity to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

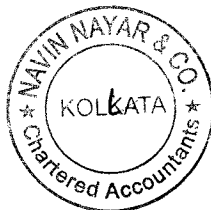
Description	Rupees in lakhs	
	Standalone Year ended	31-03-2017
Total Other Equity as per previous GAAP		1333.73
Add/(Less) : Adjustments for GAAP Difference		-
Effect of fair valuation of Financial Assets		-
Effect of change in treatment of Business combination		-
Effect of fair valuation of Bearer Plant		-
Effect of measuring Inventory of Finished goods as per Ind AS		-
Effect of recognition of Biological Asset		0.73
Tax adjustment on Ind AS adjustment		-
Equity attributable to equity holders of the parent under Ind AS		1,334.46

This reconciliation statement has been provided in accordance with the format for financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 as modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company.

FOR AND ON BEHALF OF THE BOARD

(MANOJ KUMAR DAGA)
CHAIRMAN
DIN : 00123386

Date : 24th May, 2018
Place : Kolkata.



TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

24th May, 2018

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
KOLKATA – 700 001.

Dear Sir,

Sub : Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

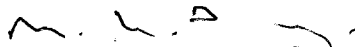
In compliance with the provision of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Navin Nayar & Company, Chartered Accountants (FRNo.317117E) Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Standalone Financial Results (Ind AS compliant) of the Company for the year ended 31st March, 2018.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For TONGANI TEA CO. LTD



Director

TONGANI TEA COMPANY LIMITED


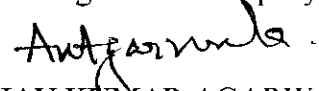
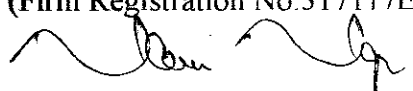

CIN : L01132WB1893PLC000742

24th May, 2018

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
KOLKATA – 700 001.

FORM A

(for audit report with unmodified opinion)

1	Name of the Company	TONGANI TEA COMPANY LTD.
2	Annual financial statements for the year ended	31 st MARCH, 2018
3	Type of Audit observation	Unmodified
4	Frequency of observation	--
5	To be signed by-	
	• CEO	For Tongani Tea Company Ltd.  SUKHPAL SINGH Chief Executive Officer
	• CFO	For Tongani Tea Company Ltd.  AJAY KUMAR AGARWALA Chief Financial Officer
	• Auditor of the Company	For Navin Nayar & Company Chartered Accountants (Firm Registration No.317117E)  (Navin Nayar) Proprietor Membership No.053267
	• Audit Committee Chairman	For Tongani Tea Company Ltd.  ASHOK VARDHAN BAGREE Chairman of Audit Committee DIN: 00421623