



Ref : D/NJ/ BSE /18

Date: 28.05.2018

BSE Limited.

Department of Corporate Affairs

'Phiroze Jeejeebhoy Towers'

25th 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 31st 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
Phone : 2248 8672, 4086 1590-93, Fax : 2248 7571 E-mail : contactus@dianatea.in
Website : 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)	31.03.2017 (Audited)
1	Income					
	a. Revenue from Operations	943.25	1,942.77	774.24	6,086.02	5,244.61
	b. Other Income	45.60	26.29	84.11	136.27	181.96
	Total Income	988.85	1,969.06	858.35	6,222.29	5,426.57
2	Expenses					
	a. Cost of materials consumed	52.77	166.05	20.25	533.64	280.30
	b. Changes in inventories of finished goods, stock-in-trade	382.59	134.88	355.53	114.73	20.14
	c. Employee benefits expense	840.09	764.74	712.37	3,079.62	2,844.10
	d. Finance cost	30.31	38.61	33.05	137.59	138.93
	e. Depreciation and amortisation expense	35.52	33.71	47.66	134.41	141.19
	f. Excise duty	-	-	1.88	4.43	17.18
	g. Other expenses	417.16	510.87	431.14	1,950.52	1,756.66
	Total Expense	1,758.44	1,648.86	1,601.88	5,954.94	5,198.50
3	Profit Before Tax (1-2)	(769.59)	320.20	(743.53)	267.35	228.07
4	Tax Expense					
	a. Current Tax	36.15	-	43.00	36.15	43.00
	b. Deferred Tax	19.61	-	(27.12)	19.61	(27.12)
	c. Mat Credit Entitlement	(13.57)	-	-	(13.57)	-
	d. Income Tax relating to earlier years	1.37	(1.82)	(6.12)	(0.45)	(6.12)
	Total	43.56	(1.82)	9.76	41.74	9.76
5	Net Profit/ (Loss) For The Period (3-4)	(813.15)	322.02	(753.29)	225.61	218.31
6	Other Comprehensive Income					
	(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)	60.45
	(b) Income tax relating to items that will not be Reclassified to Profit & Loss					
	Remeasurement of the net defined benefit plans				-	-
7	Total Comprehensive Income (5+6)	(828.69)	339.66	(742.39)	223.01	278.76
8	Paid up Equity Share Capital (Face value of ₹ 5/- each)	749.55	749.55	749.55	749.55	749.55
9	Earnings per Share (Face value of ₹ 5/- each)					
	- Basic & diluted (not annualised)	(5.42)	2.15	(5.02)	1.50	1.46



For DIANA TEA CO. LTD.

[Signature]
Managing Director

For DAS & PRASAD
CHARTERED ACCOUNTANTS

[Signature]
PARTNER

AARES GROUP

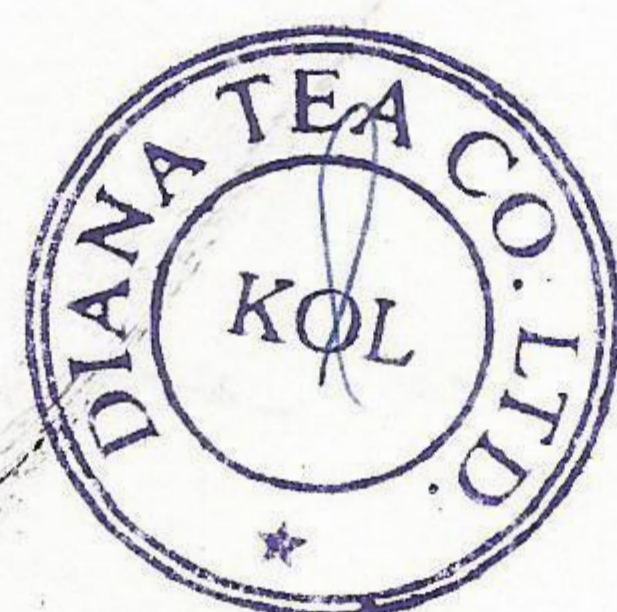
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DIANA TEA COMPANY LTD

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Statement of Assets and Liabilities			(₹ in Lacs)
	As at 31st March 2018	As at 31st March 2017	
ASSETS			
Non-Current Assets			
(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	
Total Non-Current Assets	6,584.24	6,091.38	
Current Assets			
(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	
Total Current Assets	2,056.76	2,748.48	
Total Assets	8,641.00	8,839.86	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	749.55	749.55	
(b) Other Equity	5,524.06	5,423.89	
Total Equity	6,273.61	6,173.44	
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	845.39	605.71	
(b) Other non current liabilities	19.98	8.88	
Total Non-Current Liabilities	865.37	614.59	
Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	187.13	577.41	
(ii) Trade payables	420.16	337.45	
(iii) Other financial Liabilities	457.56	435.15	
(b) Other current liabilities	213.94	488.40	
(c) Provisions	223.23	213.42	
Total Current Liabilities	1,502.02	2,051.83	
Total Equity and Liabilities	8,641.00	8,839.86	



For DIANA TEA CO. LTD.

[Signature]
Managing Director

For DAS & PRASAD
CHARTERED ACCOUNTANTS

[Signature]
PARTNER

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Notes:

- 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 these 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

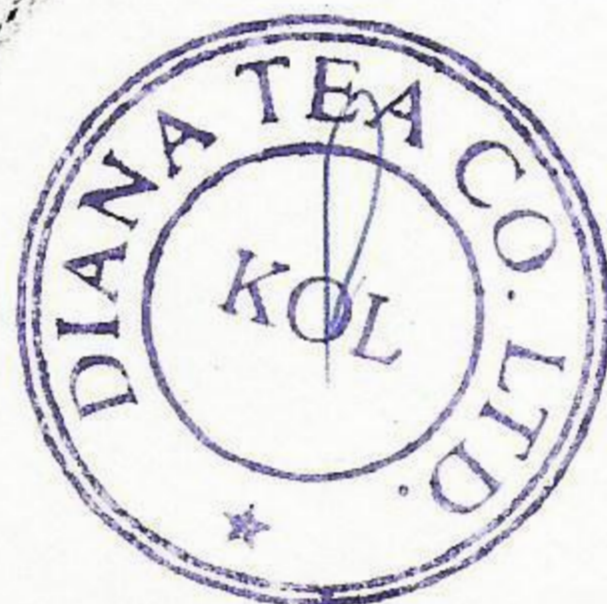
Particulars	Three months ended 31.03.2017	Year ended 31.03.2017
Net profit after tax for the period as per Indian GAAP	(747.18)	240.92
Amortisation of Loan Processing Charges	4.38	2.05
Replanting subsidy reclassified as deferred subsidy income under Ind AS 20	(15.87)	(15.87)
Loss on sale of Investments 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

- 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	(0.51)
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

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

Place: Kolkata
Date: 28.05.2018



For Diana Tea Company Limited

Sandeep Singhania
Managing Director
DIN: 00343837

For DAS & PRASAD
CHARTERED ACCOUNTANTS

PARTNER

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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

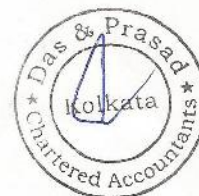
To Board of Directors of Diana Tea Company Limited

1. We have audited the Ind AS financial results of **Diana Tea Company Limited** for the quarter ended 31st March, 2018 and the year to date financial results for the period from 1st April, 2017 to 31st March, 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

Attention is drawn to the fact that the figure of the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.

2. 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 misstatement. 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.
3. The financial results for the quarter and year ended 31st March, 2017 reported under previous GAAP, included in the statement, are based on the previously issued results of the company, prepared in accordance with the Accounting Standards as per section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated 11th May, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the company's Board of Directors and audited by us.



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 5th July 2016; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For Das & Prasad
Chartered Accountants

Firm Registration No: 303054E



A.K. Agarwal
Partner

Membership No: 062368

Place: Kolkata

Date: 28th May, 2018



DIANA TEA COMPANY LTD

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Date: 28.05.2018

BSE Limited.

Department of Corporate Affairs

'Phiroze Jeejeebhoy Towers'

25th 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 31st March, 2018

Dear Sir/ Madam,

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Das & Prasad, Chartered Accountants, Kolkata(FRN:303054E) have issued an Audit Reports with unmodified opinion on the Standalone Financial Results of the Company for the quarter and year ended 31st March, 2018.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For DIANA TEA COMPANY LIMITED

**SANDEEP SINGHANIA
MANAGING DIRECTOR**

DIN: 00343837

AARES GROUP

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