

P LUNAWAT & ASSOCIATES
Chartered Accountants

Phone: 4006-0856

E-mail: plunawatca@gmail.com

"Everest House"

Suite No. 8C, 8th Floor,
46C, JawaharLal Nehru Road,
Kolkata - 700 071

Independent Auditor's Report On Quarterly Financial Results and year to date Results of Durrung Tea Estate Limited [Formerly SPBP Tea (India) Ltd] pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Durrung Tea Estate Limited [Formerly SPBP Tea (India) Ltd]

1. We have audited the accompanying Statement of Financial Results of Durrung Tea Estate Limited [Formerly SPBP Tea (India) Ltd] ("the Company") for the quarter and year ended 31st March, 2019, (the statement) 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 SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of financial results for the nine months period ended on 31st December, 2018 and the Audited Annual Financial Statements for the year ended 31st March, 2019 which are the responsibility of the Company's management (and has been approved by the Board of Directors). Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine months period ended 31st December, 2018 and our audit of annual financial statements for the year ended 31st March, 2019, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates



made by the management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. Basis for Qualified Opinion

The Company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employees Benefit" amounting to Rs. 252.33 Lakhs including Rs. 33.66 Lakhs for the year, in the financial statements, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Companies Act 2013.

As a consequence had the effect been given, the outstanding amount of the provisions in the financial statements would have increased by Rs. 252.33 Lakhs as at March 31, 2019, and loss for the year and retained earnings under other equity would have increased by Rs. 33.66 Lakhs, and Rs. 252.33 Lakhs respectively.

4. Emphasis of Matters

We draw attention to the following note in the Financial Results

Note 9 of the Financial Results, Balances of Trade Receivables, Other Receivables, Advances, Trade Payables and Other Current Liabilities are subject to confirmation by the parties and include some old items pending reconciliation.

5. Subject to the above in paragraph 3, in our opinion and to the best of our information and according to the explanations given to us, this 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; and

ii) give a true and fair view of the net loss, total comprehensive income and other financial information for the year ended 31st March, 2019.



6. The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published year-to-date figures up to the 31st December, 2018 being the date of the end of the third quarter of the current financial year which were reviewed by us.

For **P LUNAWAT & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 328946E



P LUNAWAT

(PANKAJ LUNAWAT)
Proprietor
Membership No. 067104

Place: Kolkata
Date: 30th May, 2019

DURRUNG TEA ESTATE LIMITED
[FORMERLY SPBP TEA (INDIA) LIMITED]
Registered Office: Flat no 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata - 700019
CIN NO 101132WB1981PLC197045

Part I: Statement of Audited Financial Results for the Quarter and Year ended 31st March 2019

Sl. No.	PARTICULARS	Quarter ended		Year ended	
		31.03.2019 (AUDITED)	31.12.2018 (UNAUDITED)	31.03.2018 (AUDITED)	31.03.2018 (AUDITED)
I	Income				
	a) Revenue from Operations	49.12	375.81	161.31	1,549.74
	b) Other Income	1.36	(6.68)	0.18	2.99
	Total Income	50.48	369.13	161.49	1,552.73
II	Expenses				
	a) Cost of Materials Consumed	0.00	-	7.37	167.02
	b) Changes in Inventories of Finished Goods	38.66	58.89	114.52	4.99
	c) Employee Benefits Expense	74.06	236.36	117.22	768.94
	d) Depreciation & Amortisation Expense	16.70	14.69	17.15	63.65
	e) Power & Fuel	19.32	57.05	22.01	214.49
	f) Finance Costs	0.81	5.76	28.92	103.36
	g) Other Expenses	47.99	51.86	(34.46)	228.54
	Total Expenses	197.53	424.61	272.73	1,550.98
III	Profit/(Loss) before tax (I-II)	(147.06)	(55.48)	(111.23)	1.75
IV	Tax Expense				
	a) Current Tax	(16.91)	(2.49)	-	-
	b) Deferred Tax	34.57	12.73	9.20	9.20
	Total Tax Expense	17.66	10.25	9.20	9.20
V	Net Profit/(Loss) for the period/year (III-IV)	(164.72)	(65.73)	(120.44)	(7.45)
VI	Other Comprehensive Income (Net of tax)				
	a) Items that will not be reclassified to profit or loss	(11.70)	-	5.34	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	5.34
	c) Items that will be reclassified to profit or loss	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	(11.70)	-	5.34	-
VII	Total Comprehensive Income for the Period/Year (V+VI)	(176.42)	(65.73)	(115.10)	(2.11)
VIII	Comprehensive Profit/(Loss) and other comprehensive income for the period/year	(176.42)	(65.73)	(115.10)	(2.11)
IX	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	93.72	93.72	93.72	93.72
X	Reserves excluding Revaluation Reserves	-	-	-	217.07
	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	Basic (Rs.)	(17.58)	(7.01)	(12.85)	(0.79)
	Diluted (Rs.)	(17.58)	(7.01)	(12.85)	(0.79)

July 27/19

DURRUNG TEA ESTATE LIMITED
[FORMERLY SPBP TEA (INDIA) LIMITED]

PART 2: STATEMENT OF ASSETS AND LIABILITIES

	(Rs. In Lakhs)	
	As at 31st March, 2019	As at 31st March, 2018
A S S E T S		
Non-Current Assets		
(a) Property, Plant and Equipment	892.48	914.60
(b) Goodwill	22.53	22.53
(c) Other Intangible Assets	1.89	2.46
(d) Financial Assets		
(i) Investments	9.32	21.02
(iii) Other Financial Assets	23.88	23.88
(e) Deferred Tax Asset (Net)	10.57	27.80
(f) Other Non-Current Assets	3.28	3.28
Total Non - Current Assets	963.95	1,015.57
Current Assets		
(a) Inventories	206.26	266.47
(b) Biological Assets other than Bearer Plants	3.33	4.27
(b) Financial Assets		
(i) Trade Receivables	8.79	35.33
(ii) Cash and Cash Equivalents	0.61	17.56
(iii) Loans	536.44	172.03
(iv) Other Financial Assets	20.40	20.20
(c) Other Current Assets*	97.82	106.21
Total Current Assets	873.65	622.07
Total Assets	1,837.60	1,637.64
E Q U I T Y A N D L I A B I L I T I E S		
Equity		
(a) Equity Share Capital	93.72	93.72
(b) Other Equity	151.63	217.07
Total Equity	245.35	310.79
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	28.47	37.34
Total Non- Current Liabilities	28.47	37.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,238.31	1,009.42
(ii) Trade Payables	147.40	93.71
(iii) Other Financial Liabilities	83.99	124.07
(b) Other Current Liabilities*	55.44	29.43
(c) Provisions	38.65	32.89
Total Current Liabilities	1,563.79	1,289.52
Total Equity and Liabilities	1,837.60	1,637.64

Notes:

- 1) In regard to Tea business the value of consumption of raw materials includes green leaf purchased from the parties. As the production of green leaf (Raw materials consumed by the Company for manufacture of Tea) is also from the Company's own estate and involves integrated process having various stages as nursery, planting, cultivation etc. their values at the intermediate stages could not be ascertained.
- 2) Segment Reporting as defined in Indian Accounting Standard-108 is not applicable since the operation of the Company relates to only one segment i.e. "Manufacturing and Sale of Tea".
- 3) The above Audited Financial Results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2019.
- 4) The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 5) The Financial Results have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 6) This Statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Indian Accounting Standards (IND- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016.
- 7) The figure for the quarter ended 31st March 2019 represent the derived figure between the audited figure in respect of the current full financial year ended 31st March, 2019 and the published year-to-date reviewed figure up to 31st December, 2018, being the date of the end of the 3rd quarter of the current financial year.
- 8) The name of the Company has been changed from SPBP Tea (India) Limited to Durrung Tea Estate Limited with effect from 12th March, 2019 vide Certificate of Incorporation. issued by the Registrar of Companies (ROC), Kolkata.
- 9) Balances of Trade Receivables, Trade Payables, Other Current Liabilities, Other Receivables & Advances are subject to confirmation by the parties and include some old items pending reconciliation and adjustment to appropriate accounts.
- 10) Figures for the previous period /year have been re-arranged /re-grouped wherever found necessary.

Place: Kolkata
Date: 30th May, 2019


(Mriyutunjay Jalan)
Director
DIN No. 07259366)