

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED**  
**FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**30<sup>th</sup> JUNE, 2020**

**Review Report to**  
**The Board of Directors**  
**Durrung Tea Estate Limited**  
**[Formerly SPBP Tea (India) Limited]**  
**Flat no 2C,**  
**Paramount Apartment 25,**  
**Ballygunge Circular Road**  
**Kolkata - 700019**

**Dear Sirs,**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Durrung Tea Estate Limited** [Formerly, SPBP Tea (India) Limited ("the 'Company'")] for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.



**P LUNAWAT & ASSOCIATES**  
**Chartered Accountants**

**Phone: 4006-0856**

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"Everest House"

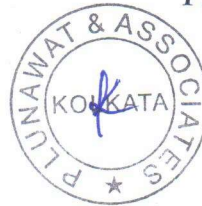
Suite No. 8C, 8<sup>th</sup> Floor,  
46C, Jawahar Lal Nehru Road,  
**Kolkata - 700 071**

4. We draw attention to the following matter:

The liability on account of terminal benefit (Gratuity) has not been ascertained and provided for in this quarterly Statement of Unaudited Financial Results.

5. Based on our Review conducted as above and subject to the observation in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Plunawat*

**(Pankaj Lunawat)**

**Proprietor**

**Membership No.067104**

**UDIN:20067104AAAABB1731**

**Place: Kolkata**

**Date: 24th September, 2020**

DURRUNG TEA ESTATE LIMITED  
[FORMERLY SPBP TEA (INDIA) LIMITED]  
Registered Office: Flat no 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata - 700019  
CIN NO L01132WB1981PLC197045  
Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs in Lakhs)

Sl. No.	PARTICULARS	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from Operations	168.15	165.12	171.73	1,340.82
2	Other Income	-	(2.05)	0.97	2.52
3	Total Income	168.15	163.07	172.70	1,343.34
4	Expenses				
	a) Cost of Materials Consumed	-	-	1.41	1.41
	b) Changes in Inventories of Finished Goods	(133.61)	168.33	(134.15)	13.07
	c) Employee Benefits Expense	186.31	163.28	183.87	852.92
	d) Power & Fuel	47.71	16.03	50.44	220.07
	e) Finance Costs	15.08	11.96	8.80	43.16
	f) Depreciation & Amortisation Expense	14.10	17.30	14.69	60.19
	g) Other Expenses	45.25	26.44	48.75	200.34
	Total Expenses	174.84	403.35	173.81	1,391.17
5	Profit/(Loss) before tax (3-4)	(6.69)	(240.28)	(1.11)	(47.83)
6	Tax Expense				
	a) Current Tax	-	(19.65)	-	-
	b) Tax for earlier years	-	0.04	-	0.04
	c) Deferred Tax	1.99	1.53	0.79	0.22
	Total Tax Expenses	1.99	(18.09)	0.79	0.26
7	Net Profit/(Loss) for the period/year (5-6)	(8.68)	(222.19)	(1.90)	(48.09)
8	Other Comprehensive Income				
	A) i) Items that will not be reclassified to profit or loss	0.00	-	-	(6.55)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B i) Items that will be reclassified to profit or loss	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	0.00	-	-	(6.55)
9	Total Comprehensive Income for the Period/Year (7+8)	(8.68)	(222.19)	(1.90)	(54.64)
10	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	93.72	93.72	93.72	93.72
11	Reserves excluding Revaluation Reserves	-	-	-	96.97
12	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	Basic (in Rs.)	(0.93)	(23.71)	(0.20)	(5.13)
	Diluted (in Rs.)	(0.93)	(23.71)	(0.20)	(5.13)





DURRUNG TEA ESTATE LIMITED  
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CIN NO L01132WB1981PLC197045  
Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

Notes:

- 1) In 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 Unaudited Financial Results for the Quarter ended 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24th September, 2020.
- 4) Limited Review of the Unaudited Financial Results for the Quarter ended 30th June, 2020, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 5) 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
- 6) The outbreak of Coronavirus (COVID-19) globally and in India has impacted business and economic activities in general. The spread of COVID-19, along with nationwide lockdown starting from 25th March, 2020, has caused serious threat to human lives and resulted in reduction in global demand and disruption in supply chain, which has forced the business to restrict or close the operations in short term. The Company is engaged in manufacturing of Tea. Due to lockdown, the Company's Tea garden suspended its operations. Though the demand for the products of the Company persists but due to lockdown restrictions, consumption of the product has been reduced. However, employees of the Company have been allowed with the facility to work from home, wherever possible.  
The Company has assessed internal and external information up to the date of approval of financial results while reviewing the recoverability of assets & financial resources, performance of contractual liability & obligations, ability to service the debt & liabilities. Based on such assessment, the Company expects to fully recover the carrying amount of the assets and comfortably discharge its debt & obligations. Hence, the management does not envisage any material impact on its financial position. However, it will continue to closely monitor any material changes to future economic condition as the COVID-19 situation continues to evolve in India and globally.
- 7) In Pursuance of Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgoe certain tax incentives including loss of the accumulated MAT credit. The Company has not exercised this option in the current period due to unutilised MAT credit available in the books.
- 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 pursuant to change of name issued by the Registrar of Companies (ROC), Kolkata.
- 9) The Company has not appointed a Whole-time Company Secretary as required under the provisions of section 203 of the Companies Act, 2013 due to non availability of suitable candidate for the position during the period
- 10) 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.
- 11) Figures for the previous period/year have been re-arranged /re-grouped, wherever found necessary.

Place: Kolkata  
Date: 24th September, 2020



By Order of the Board of Directors

  
Mritunjay Jalan  
(Managing Director)  
DIN No: 07259366