

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 2022

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 and half year ended 30th September, 2022 ("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, we do not express an audit opinion.



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.

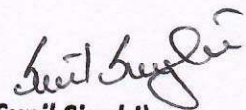
5. Based on our Review conducted as above and subject to the observation in Paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognised 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 V.SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No. 311017E




(Sunil Singhi)

Partner

Membership No.060854

Place: Kolkata

Date: 14th November, 2022

UDIN: 22060854BDBXKI6176

Sl. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
I	Income						
	a) Revenue from Operations	781.32	283.38	539.07	1,064.70	682.74	1,292.61
	b) Other Income	0.03	-	-	0.03	-	16.37
	Total Income	781.35	283.38	539.07	1,064.73	682.74	1,308.98
II	Expenses						
	a) Purchases	0.00	7.22	-	7.22	-	-
	b) Cost of Materials Consumed	17.95	20.12	10.61	38.07	29.55	33.49
	c) Changes in Inventories of Finished Goods	28.99	(156.83)	(57.48)	(127.84)	(217.86)	10.32
	d) Employee Benefits Expense	267.72	244.33	309.63	512.05	516.44	951.31
	e) Power & Fuel	107.72	77.43	93.51	185.15	141.22	230.33
	f) Finance Costs	12.08	13.60	14.26	25.68	30.17	41.00
	g) Depreciation & Amortisation Expense	19.49	19.54	13.45	39.03	26.78	53.72
	h) Other Expenses	46.00	48.21	67.57	94.21	128.73	215.39
	Total Expenses	499.95	273.62	451.55	773.57	655.03	1,535.56
III	Profit/(Loss) before tax (I-II)	281.40	9.76	87.52	291.16	27.71	(226.58)
IV	Tax Expense						
	a) Current Tax	33.82	0.61	-	34.43	-	-
	b) Tax for earlier years	-	-	-	-	-	-
	c) Deferred Tax	52.43	(21.07)	(0.44)	31.36	(0.86)	19.18
	Total Tax Expense	86.25	(20.46)	(0.44)	65.80	(0.86)	19.18
V	Net Profit/(Loss) for the period/year (III-IV)	195.14	30.22	87.96	225.36	28.57	(245.76)
VI	Other Comprehensive Income (Net of tax)						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.24)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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)	-	-	-	-	-	(0.24)
VII	Total Comprehensive Income for the Period/Year (V+VI)	195.14	30.22	87.96	225.36	28.57	(246.00)
VIII	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	93.72	93.72	93.72	93.72	93.72	93.72
IX	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
X	Earnings Per Share (of Rs. 10/- each) (not annualised)						(134.77)
	Basic (Rs.)	20.82	3.22	9.38	24.05	3.05	(26.22)
	Diluted (Rs.)	20.82	3.22	9.38	24.05	3.05	(26.22)

Jagadeesh




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

PART 2: STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2022

	As at 30th September, 2022 Unaudited	(Rs. In Lakhs) As at 31st March, 2022 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	822.40	854.67
(b) Goodwill	22.53	22.53
(c) Other Intangible Assets	0.18	0.18
(d) Financial Assets		
(i) Investments	0.00	0.00
(iii) Other Financial Assets	23.88	23.88
(e) Other Non-Current Assets	3.28	3.28
Total Non - Current Assets	872.28	904.55
Current Assets		
(a) Inventories	277.92	158.90
(b) Biological Assets other than Bearer Plants	15.25	4.45
(b) Financial Assets		
(i) Trade Receivables	321.20	21.40
(ii) Cash and Cash Equivalents	13.37	3.10
(iii) Loans	505.69	547.86
(iv) Other Financial Assets	25.16	50.76
(c) Other Current Assets [Refer Note 13]	151.03	68.49
Total Current Assets	1,309.62	854.96
Total Assets	2,181.89	1,759.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	93.72	93.72
(b) Other Equity	90.59	-134.77
Total Equity	184.31	-41.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	130.95	105.39
Total Non- Current Liabilities	130.95	105.39
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,377.82	1,275.93
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	113.28	92.31
(iii) Other Financial Liabilities	76.46	101.88
(b) Other Current Liabilities [Refer Note 11]	210.22	157.43
(c) Provisions	27.28	37.41
(d) Deferred Tax Liabilities	61.58	30.21
Total Current Liabilities	1,866.64	1,695.18
Total Equity and Liabilities	2,181.89	1,759.51



DURRUNG TEA ESTATE LIMITED
[FORMERLY SPBP TEA (INDIA) LIMITED]
Statement of Cash Flows for the Quarter and Half Year ended 30th September, 2022

	For the Half Year ended 30th September, 2022	For the year ended 31st March, 2022
		(Rs in lakhs)
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	291.16	(226.57)
Adjustments for :		
Depreciation and Amortisation Expense	39.03	53.72
Interest Charged	25.68	41.00
Changes in fair value of Biological Assets	(10.81)	(1.26)
Loss on sale of Vehicle	-	-
Interest Income	-	-
Operating Profit/(Loss) before Working Capital Changes	345.06	93.44
Adjustments For Changes In Working Capital :		(133.12)
Trade & Other Receivables	(340.16)	102.16
Inventories	(119.01)	19.06
Trade & Other Payables	38.20	33.80
Net Cash Flow/(Outflow) Before Tax	(420.97)	155.02
Tax Refund / (Paid)	(75.91)	21.90
Net Cash Inflow/(Outflow) from Operating Activities (A)	(84.75)	(15.05)
		6.86
B. Cash Flow from Investing Activities		
Purchase of Plant and Machinery and Vehicle	(6.76)	(39.04)
Sales proceeds from Vehicle	-	-
Interest Received	-	-
Net Cash Inflow/(Outflow) Investing Activities (B)	(6.76)	(39.04)
C. Cash Flow from Financial Activities :		
Repayment of long term Borrowings	25.57	13.27
Proceeds from Long Term Borrowings	101.89	49.85
Finance cost Paid	(25.68)	(41.00)
Net Cash Inflow/(Outflow) Financing Activities (C)	101.77	22.10
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	10.27	(10.07)
Cash & Cash Equivalents Opening Balance	3.10	13.18
Cash & Cash Equivalents Closing Balance	13.37	3.10
Cash & Cash Equivalents consists of :		
Cash in hand	12.48	1.60
Balances with Bank	0.89	1.50
	13.37	3.10

NOTE : Figures in bracket represent outflow.

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS- 7 on Statement of Cash Flows.



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 Half Year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2022.
- 4) Limited Review of the Unaudited Financial Results for the Half Year ended 30th September, 2022 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) 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.
- 7) 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.
- 8) 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.
- 9) Figures for the previous period /year have been re-arranged /re-grouped, wherever found necessary.

Place: Kolkata
Date: 14th November, 2022



Mritunjay Jalan
(Managing Director)
DIN No: 07259366

