

Tea Estate:
Durrung Tea Estate
P.O.: Bindukuri 784 502
Sonitpur
Assam
Email: durrungteaestate@gmail.com

Registered Office:
Paramount Apartment, Flat 2C
25 Ballygunge Circular Road
Kolkata 700 019
Phone: (033) 24757811 / 12
Email: admin@jalanindustries.com
finance.jalanindustries@gmail.com

Head Office:
Jalannagar
Dibrugarh 786 005
Assam
Phone: (0373) 2302895
Email: headoffice@jalanindustries.com

Formerly

SPBP TEA (INDIA) LTD.
Kolkata-700019
25, Ballygunge Circular Road
CIN No : L01132WB1981PLC197045

DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

DUR/26/2021-22/

30th May, 2022

To
The Secretary
The Calcutta Stock Exchange Ltd
7 Lyons Range
Kolkata-700001

Scrip Code : 029220

Sub : Outcome of Board Meeting held on Monday the 30th May, 2022.

Dear Sir,

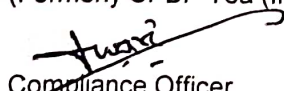
Pursuant to Regulation 30 & 33 of SEBI (Listing obligations and Disclosures Requirements), the Board of Directors of the Company at their meeting held today have approved the following matters :

1. Audited quarterly and Annual Financial result for the quarter/year ended 31st March 2022 (Copy enclosed) along with cash flow statement and Auditor's Report thereon.
2. No dividend is proposed by the Board for the year ended 31st March 2022.
3. Recommendation for Re-appointment of Statutory Auditors M/s P. Lunawat & Associates, Chartered Accountants (Registration No. FRN:328946E) for another term of five years from the conclusion of ensuing AGM till AGM to be held in the year 2027.
4. Appointment of Pravin Kumar Drolia (practising Company Secretary) as secretarial auditors for the year 2022-23
5. Appointment of Internal Auditors A.K. Kumar & Co Chartered Accountant (Registration No. 308013E) for the year 2022-23

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 5.35 p.m.

We request you to take the above information for your record.

Thanking You,
Yours faithfully,
Durrung Tea Estate Limited
(Formerly SPBP Tea (India) Ltd).


Compliance Officer
Encl : As Above

CC. National Securities Depository Limited ----- For your information and record.
4th Floor, A Wings, Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel Mumbai-400013.

CC. M/s Central Depository Service (India) Ltd-----for your information and record.
Marathon Futurex 25th Floor NM Joshi Marg Lower Parle (East) Mumbai- 400013.

CC. M/s ABS Consultants (P) Ltd ----- For your information and record,
99 Stephan House 6th Floor 4 B.B.D. Bag (East) Kolkata-700001.

**Independent Auditor's Report On Financial 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**

The Board of Directors

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

Flat on 2C, Paramount Apartment,

25, Ballygunge Circular Road,

Kolkata-700019

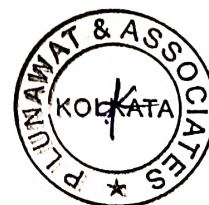
Report on the Audit of the Financial Results

1. Qualified Opinion

We have audited the accompanying Financial Results ("the Statement") of Durrung Tea Estate Limited [Formerly SPBP Tea (India) Ltd] ("the Company") for the quarter and year ended 31st March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the loss and other comprehensive income and other financial information for the quarter and the year ended on 31st March, 2022.



P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

2. 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. 371.65 Lakhs including Rs. 25.05 Lakhs for the year, in the financial results, which constitutes a departure from the Indian Accounting Standards prescribed in section 133 of the Companies Act, 2013 ("the Act").

As a consequence had the effect been given, the outstanding amount of the provisions in the financial results would have increased by Rs. 371.65 Lakhs as at March 31, 2022, and loss for the year and retained earnings under other equity would have increased by Rs. 25.05 Lakhs, and Rs. 371.65 Lakhs respectively.

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

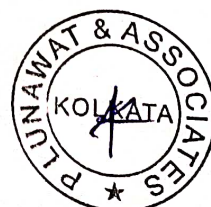
3. Emphasis of Matters

We draw attention to the following note in the Financial Results:

- i. The Company has not appointed a whole-time Company Secretary as required under the provisions of section 203 of the Companies Act, 2013.
- ii. 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.

We also invite attention to Note No. 6 of the Financials Result which describes the impact of COVID-19, a global pandemic, on the operations and financial matters of the Company.

Our opinion is not modified in respect of these matters.



P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

4. Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



P LUNAWAT & ASSOCIATES

CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

6. The financial results include the results for the quarter ended 31st March, 2022 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were reviewed by us.

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



A handwritten signature in blue ink, appearing to read "Pankaj Lunawat".

(**PANKAJ LUNAWAT**)
Proprietor
Membership No. 067104

Place: Kolkata
Date: 30th May, 2022

UDIN: 22067104AJXJWX1587

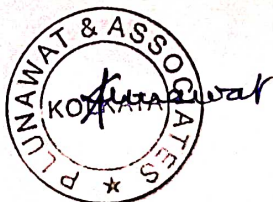
DURRUNG TEA ESTATE LIMITED
[FORMERLY SPBP TEA (INDIA) LIMITED]
Registered Office: Flat no 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata - 700019
CIN NO L01132WB1981PLC197045
Statement of Audited Financial Results for the Quarter and year Ended 31st March ,2022

Sl. No.	PARTICULARS	Quarter ended			Year ended	(Rs. in Lakhs)
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	Year Ended
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
I	Income					
	a) Revenue from Operations	92.13	517.74	101.05	1,292.61	1,452.57
	b) Other Income	16.37	-	0.01	16.37	0.01
	Total Income	108.50	517.74	101.06	1,292.61	1,452.57
II	Expenses					
	a) Cost of Materials Consumed	1.46	2.48	5.30	33.49	5.30
	b) Changes in Inventories of Finished Goods	53.03	175.15	46.67	10.32	(26.38)
	c) Employee Benefits Expense	179.44	255.43	171.87	951.31	817.36
	d) Power & Fuel	21.79	67.32	15.52	230.33	185.47
	e) Finance Costs	-1.13	11.96	15.18	41.00	54.70
	f) Depreciation & Amortisation Expense	13.36	13.57	24.43	53.72	68.12
	g) Other Expenses	36.38	50.28	139.71	215.39	307.67
	Total Expenses	304.32	576.19	418.68	1,535.55	1,412.24
III	Profit/(Loss) before tax (I-II)	(195.82)	(58.45)	(317.62)	(226.57)	40.33
IV	Tax Expense					
	a) Current Tax	-	-	(26.71)	-	2.16
	b) Tax for earlier years	-	-	-	-	-
	c) Deferred Tax	17.85	0.47	18.80	19.18	21.39
	Total Tax Expense	17.85	0.47	(7.91)	19.18	23.55
V	Net Profit/(Loss) for the period/year (III-IV)	(213.67)	(58.92)	(309.71)	(245.75)	16.78
VI	Other Comprehensive Income (Net of tax)					
	a) Items that will not be reclassified to profit or loss	(0.24)	-	-	(0.24)	(2.53)
	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)	-	-	(0.24)	(2.53)
VII	Total Comprehensive Income for the Period/Year (V+VI)	(213.91)	(58.92)	(309.71)	(245.99)	14.25
VIII	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	93.72	93.72	93.72	93.72	93.72
IX	Reserves excluding Revaluation Reserves	-	-	-	(134.77)	111.22
X	Earnings Per Share (of Rs. 10/- each) (not annualised)					
	Basic (Rs.)	(22.80)	(6.29)	(33.05)	(26.22)	1.79
	Diluted (Rs.)	(22.80)	(6.29)	(33.05)	(26.22)	1.79

Notes :

- 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.
- 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".
- The above Audited Financial Results for the Quarter and Year ended 31st March, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31st May, 2022.
- Limited Review of the Audited Financial Results for the Quarter and year ended 31st March, 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.
- 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
- 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.
- 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.
- 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.
- 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.
- 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.
- Figures for the previous period /year have been re-arranged /re-grouped, wherever found necessary.

Place: Kolkata
Date: 30th May, 2022



Avantika Jalan
(Director)
DIN No: 03333925

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

PART 2: STATEMENT OF ASSETS AND LIABILITIES

	As at 31st March, 2022	(Rs. In Lakhs) As at 31st March, 2021
A S S E T S		
Non-Current Assets		
(a) Property, Plant and Equipment	854.67	869.35
(b) Goodwill	22.53	22.53
(c) Other Intangible Assets	0.18	0.18
(d) Financial Assets		
(i) Investments	0.00	0.24
(iii) Other Financial Assets	23.88	23.88
(e) Other Non-Current Assets	3.28	3.28
Total Non - Current Assets	<u>904.55</u>	<u>919.47</u>
Current Assets		
(a) Inventories	158.90	177.97
(b) Biological Assets other than Bearer Plants	4.45	3.18
(b) Financial Assets		
(i) Trade Receivables	21.40	23.92
(ii) Cash and Cash Equivalents	3.10	13.17
(iii) Loans	547.86	677.08
(iv) Other Financial Assets	50.76	35.72
(c) Other Current Assets [Refer Note 13]	68.49	38.90
Total Current Assets	<u>854.96</u>	<u>969.94</u>
Total Assets	<u><u>1,759.51</u></u>	<u><u>1,889.41</u></u>
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	93.72	93.72
(b) Other Equity	(134.77)	111.22
Total Equity	<u>(41.05)</u>	<u>204.94</u>
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	105.39	92.12
Total Non- Current Liabilities	<u>105.39</u>	<u>92.12</u>
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,275.93	1,226.08
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	92.31	107.78
(iii) Other Financial Liabilities	101.88	122.34
(b) Other Current Liabilities [Refer Note 11]	157.43	95.16
(c) Provisions	37.41	29.97
(d) Deferred Tax Liabilities	30.21	11.03
Total Current Liabilities	<u>1,695.18</u>	<u>1,592.35</u>
Total Equity and Liabilities	<u><u>1,759.51</u></u>	<u><u>1,889.41</u></u>



Handwritten signature: Anandika Datta

DURRUNG TEA ESTATE LIMITED
[FORMERLY SPBP TEA (INDIA) LIMITED]
CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED 31st March, 2022

	For the year ended 31st March, 2022	(Rs in lakhs) For the year ended 31st March, 2021
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	(226.57)	40.33
Adjustments for :		
Depreciation and Amortisation Expense	53.72	68.12
Interest Charged	41.00	54.70
Changes in fair value of Biological Assets	(1.26)	(3.18)
Loss on sale of Vehicle	-	0.50
Interest Income	-	-
	93.45	120.13
Operating Profit/(Loss) before Working Capital Changes	(133.11)	160.46
Adjustments For Changes In Working Capital :		
Trade & Other Receivables	102.16	(27.02)
Inventories	19.06	23.78
Trade & Other Payables	33.80	0.84
	155.02	(2.41)
Net Cash Flow/(Outflow) Before Tax	21.90	158.06
Tax Refund / (Paid)	(15.05)	(10.39)
Net Cash Inflow/(Outflow) from Operating Activities (A)	6.86	147.67
B. Cash Flow from Investing Activities		
Purchase of Plant and Machinery and Vehicle	(39.04)	(51.22)
Sales proceeds from Vehicle	-	0.10
Interest Received	-	-
Net Cash Inflow/(Outflow) Investing Activities (B)	(39.04)	(51.12)
C. Cash Flow from Financial Activities :		
Repayment of long term Borrowings	13.27	(10.97)
Proceeds from Long Term Borrowings	49.85	(56.41)
Finance cost Paid	(41.00)	(54.70)
Net Cash Inflow/(Outflow) Financing Activities (C)	22.11	(122.08)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(10.07)	(25.53)
Cash & Cash Equivalents Opening Balance	13.17	38.70
Cash & Cash Equivalents Closing Balance	3.10	13.17
Cash & Cash Equivalents consists of :		
Cash in hand	1.60	14.30
Balances with Bank	1.50	(1.12)
	3.10	13.17

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.

