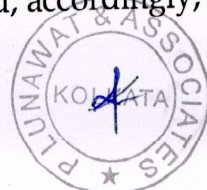


INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED
30th JUNE, 2022

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 ended 30th June, 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 P LUNAWAT & ASSOCIATES
Chartered Accountants
Firm Registration No. 328946E



P. Lunawat

(Pankaj Lunawat)
Proprietor
Membership No. 067104

Place: Kolkata
Date: 12th August, 2022

UDIN: 22067104A0X6CH3839

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2022

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
I	Income				
	a) Revenue from Operations	283.38	92.13	143.67	1,292.61
	b) Other Income	-	16.37	-	16.37
	Total Income	283.38	108.50	143.67	1,308.98
II	Expenses				
	a) Purchases	7.22	1.46	18.94	33.49
	b) Cost of Materials Consumed	20.12	53.03	(160.38)	10.32
	c) Changes in Inventories of Finished Goods	(156.83)	179.44	206.81	951.31
	d) Employee Benefits Expense	244.33	21.79	47.71	230.33
	e) Power & Fuel	77.43	-1.13	15.91	41.00
	f) Finance Costs	13.60	13.36	13.33	53.72
	g) Depreciation & Amortisation Expense	19.54	36.38	61.16	215.39
	h) Other Expenses	48.21	-	203.48	1,535.55
	Total Expenses	273.62	304.92	203.48	1,535.55
III	Profit/(Loss) before tax (I-II)	9.76	(195.82)	(59.81)	(226.57)
IV	Tax Expense				
	a) Current Tax	0.61	-	-	-
	b) Tax for earlier years	-	17.85	(0.42)	19.18
	c) Deferred Tax	(21.07)	17.85	(0.42)	19.18
	Total Tax Expense	(20.46)	17.85	(0.42)	19.18
V	Not Profit/(Loss) for the period/year (III-IV)	30.22	(213.67)	(59.39)	(245.75)
VI	Other Comprehensive Income (Net of tax)				
	a) Items that will not be reclassified to profit or loss	-	(0.24)	-	(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)	-	(0.24)
VII	Total Comprehensive Income for the Period/Year (V+VI)	30.22	(213.91)	(59.39)	(245.99)
VIII	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	93.72	93.72	93.72	93.72
IX	Reserves excluding Revaluation Reserves	-	-	-	(134.77)
X	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	Basic (Rs.)	3.22	(22.80)	(6.34)	(26.22)
	Diluted (Rs.)	3.22	(22.80)	(6.34)	(26.22)

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 Unaudited Financial Results for the Quarter ended 30th June, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th August, 2022.
- Limited Review of the Unaudited Financial Results for the Quarter ended 30th June, 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 during the Quarter ended 30th June, 2022. However the same has been appointed w.e.f 01st July, 2022.
- 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: 12th August, 2022

KAWAT & ASS
KOLKATA
12/8/22



Mritunjoy Jalan
(Managing Director)
DIN No: 07259366