

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

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DURRUNG TEA ESTATE LIMITED

CIN: L01132WB1981PLC197045

DUR/26/2023-24

30th May, 2023

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, 2023

Dear Sir,

Pursuant to Regulation 30 & 33 of SEBI (Listing obligations and Disclosure 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 2023 (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 2023.
3. Re-appointment of Mr Dwija Das Chatterjee (DIN 02183974) as Independent Director for a further term of five years with effect from 1st April, 2023, whose terms end on 31st March, 2023.
4. Appointment of Pravin Kumar Drolia (practising Company Secretary) as secretarial auditors for the year 2023-24.
5. Appointment of Internal Auditors A.K. Kumar & Co. Chartered Accountant (Registration No. 308013E) for the year 2023-24.

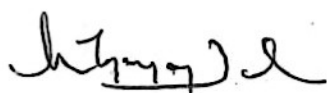
The meeting of Board of Directors of the company commenced at 4.00 p.m. and concluded at 5.20 p.m.

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

Thanking You,

Yours faithfully,

Durrung Tea Estate Limited



(Mrityunjay Jalan)

Director

Encl : As Above

V. SINGHI & ASSOCIATES
Chartered Accountants
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Ground Floor, Kolkata – 700 001
Phone : +91 33 2210 1125/26
E-mail : kolkata@vsinghi.com
Website : www.vsinghi.in

Independent Auditor's Report on the Audited Annual Financial Results of Durrung Tea Estate Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Durrung Tea Estate Limited

Opinion

We have audited the accompanying Annual Financial Results of **Durrung Tea Estate Limited** ("the Company") for the quarter and year ended March 31, 2023 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and the year ended March 31, 2023.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the annual financial results for the quarter and year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.



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Emphasis of Matter

We draw attention to the following matters:

- a. 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 (Refer Note 8).
- b. Liability in respect of Gratuity up to 31st March, 2023 comes to Rs. 440.53 Lakhs (Previous Year Rs.372.37 Lakhs) as per Actuarial valuation against which the fund accumulation as on 31st March, 2023 is Rs. 0.73 Lakhs (Previous Year Rs. 0.73 Lakhs). Net Liability of Rs. 439.81 Lakhs (Previous Year Rs. 371.65 Lakhs) including Rs. 70.99 Lakhs (Previous Year Rs. 63.61 Lakhs) for the current year remained unprovided in this Financial Statements (Refer Note 4).

Our opinion is not qualified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

This Statement has been prepared on the basis of the annual financial statements of the Company.

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Annual Financial Results that give a true and fair view of the net profit 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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.



Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 annual financial results.

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 annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors and management in terms of the requirements specified under regulation 33 of the listing regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual 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.

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.



Other Matters

The Annual Financial Results include the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration Number: 311017E



Naveen Taparia

Place: Kolkata
Date: 30th May, 2023

(NAVEEN TAPARIA)
Partner
Membership No.: 058433
UDIN: 23058433BGVZYU9878

DURRUNG TEA ESTATE 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, 2023

Sl. No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	a) Revenue from Operations	30.48	450.53	92.13	1,545.71	1,292.61
	b) Other Income	2.47	111.36	16.37	113.86	16.37
	Total Income	32.95	561.90	108.50	1,659.57	1,308.98
II	Expenses					
	a) Cost of Materials Consumed	1.66	2.46	1.46	42.19	33.49
	b) Purchases	-	-	-	7.22	-
	c) Changes in Inventories of Finished Goods	(19.01)	123.53	53.03	(23.32)	10.32
	d) Employee Benefits Expense	169.92	286.16	179.44	968.13	951.31
	e) Power & Fuel	24.51	64.04	21.79	273.70	230.33
	f) Finance Costs	2.18	17.58	(1.13)	45.44	41.00
	g) Depreciation & Amortisation Expense	(2.40)	18.85	13.36	55.48	53.72
	h) Other Expenses	50.44	53.91	36.38	198.56	215.39
	Total Expenses	227.30	566.53	304.33	1,567.40	1,535.56
III	Profit/(Loss) before tax (I-II)	(194.36)	(4.63)	(195.83)	92.17	(226.58)
IV	Tax Expense					
	a) Current Tax	(23.42)	(11.01)	-	-	-
	b) Deferred Tax	(15.97)	(25.43)	17.85	(10.04)	19.18
	Total Tax Expense	(39.39)	(36.44)	17.85	(10.04)	19.18
V	Net Profit/(Loss) for the period/year (III-IV)	(154.97)	31.81	(213.68)	102.21	(245.76)
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)	(154.97)	31.81	(213.92)	102.21	(246.00)
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				(32.57)	(134.77)
X	Earnings Per Share (of Rs. 10/- each) (not annualised)					
	Basic (Rs.)	(16.54)	3.39	(22.80)	10.91	(26.22)
	Diluted (Rs.)	(16.54)	3.39	(22.80)	10.91	(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 Financial Results for the quarter and financial year ended 31st March, 2023 were reviewed and recommended by the audit committee at its meeting held on 30th May, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
- The company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs 439.81 Lakhs (Previous year Rs 371.65 Lakhs) including Rs 70.99 Lakhs for the year (Previous year Rs 63.61 Lakhs), in the statement which constitutes a departure from the Indian Accounting Standards Prescribed in section 133 of the Companies Act, 2013 ("the Act").
- 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.
- 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 forego 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 company vide letter dated 2nd December, 2019 to the stock exchange applied for delisting of the shares, approval for the same pending.
- 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, 2023



Mritunjay Jalan
(Managing Director)
DIN No: 07259366

DURRUNG TEA ESTATE LIMITED

PART 2: STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2023

	As at 31st March, 2023 Audited	(Rs. In Lakhs) As at 31st March, 2022 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	808.41	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	19.89	23.88
(e) Other Non-Current Assets	3.28	3.28
Total Non - Current Assets	854.29	904.55
Current Assets		
(a) Inventories	181.47	158.90
(b) Biological Assets other than Bearer Plants	2.18	4.45
(b) Financial Assets		
(i) Trade Receivables	25.34	21.40
(ii) Cash and Cash Equivalents	15.02	3.10
(iii) Loans	522.38	547.86
(iv) Other Financial Assets	60.33	50.76
(c) Other Current Assets [Refer Note 13]	242.89	68.49
Total Current Assets	1,049.62	854.96
Total Assets	1,903.91	1,759.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	93.72	93.72
(b) Other Equity	(32.57)	(134.77)
Total Equity	61.15	(41.05)
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	66.75	105.39
(b) Deferred Tax Liabilities (Net)	20.18	30.21
Total Non- Current Liabilities	86.93	135.60
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,268.02	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	136.98	92.31
(iii) Other Financial Liabilities	109.31	101.88
(b) Other Current Liabilities [Refer Note 11]	201.86	157.43
(c) Provisions	39.66	37.41
Total Current Liabilities	1,755.83	1,664.96
Total Equity and Liabilities	1,903.91	1,759.51



DURRUNG TEA ESTATE LIMITED
Statement of Cash Flows for the Quarter and Year ended 31st March, 2023

	(Rs in lakhs)	
	For the Year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	92.17	(226.57)
Adjustments for :		
Depreciation and Amortisation Expense	55.48	53.72
Interest Paid	45.44	41.00
Changes in fair value of Biological Assets	2.26	(1.26)
Loss on sale of Vehicle	(1.87)	-
Operating Profit/(Loss) before Working Capital Changes	101.31	93.44
	193.48	(133.12)
Adjustments For Changes In Working Capital :		
(Increase)/Decrease Trade & Other Receivables	(148.87)	102.16
(Increase)/Decrease Inventories	(22.57)	19.06
Increase/(Decrease) Trade & Other Payables	98.77	33.80
Net Cash Flow/(Outflow) Before Tax	(72.67)	155.02
Tax Refund / (Paid)	120.81	21.90
Net Cash Inflow/(Outflow) from Operating Activities (A)	(9.56)	(15.05)
	111.24	6.86
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(9.97)	(39.04)
Sales proceeds from Vehicle	2.61	-
Net Cash Inflow/(Outflow) Investing Activities (B)	(7.35)	(39.04)
C. Cash Flow from Financial Activities :		
Repayment of long term Borrowings	(38.64)	13.27
Proceeds from Long Term Borrowings	(7.91)	49.85
Interest Paid	(45.44)	(41.00)
Net Cash Inflow/(Outflow) Financing Activities (C)	(91.98)	22.11
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	11.92	(10.07)
Cash & Cash Equivalents Opening Balance	3.10	13.17
Cash & Cash Equivalents Closing Balance	15.02	3.10
Cash & Cash Equivalents consists of :		
Cash in hand	14.02	1.60
Balances with Bank	-	1.50
Cheque in Hand	1.00	-
	15.02	3.10

NOTE : Figures in bracket represent outflow.

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.

