

**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](mailto:kolkata@vsinghi.com)

Website : [www.vsinghi.in](http://www.vsinghi.in)

**Independent Limited Review Report on the Unaudited Annual Financial Results of Durrung Tea Estate Limited for the quarter and nine months ended December 31, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors,  
**Durrung Tea Estate Limited**  
**25, Ballygunge Circular Road**  
**Kolkata**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **Durrung Tea Estate Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2023, being submitted by the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors in their meeting held on 13<sup>th</sup> February, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Liability in respect of Gratuity upto 31<sup>st</sup> March, 2023 comes to Rs. 440.53 Lakhs as per Actuarial Valuation against which the fund accumulation as of 31<sup>st</sup> March, 2023 is Rs. 0.73 Lakhs. Net Liability of Rs. 439.81 Lakhs including Rs. 70.99 Lakhs for the previous year remained unprovided in Financial Statements (Refer Note 4 of the Limited Review Report).
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards (Ind AS) and other recognized 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 Number: 311017E**



*Naveen Taparia*

**Place: Kolkata  
Date: 13<sup>th</sup> February, 2024**

**(NAVEEN TAPARIA)  
Partner  
Membership No.: 058433  
UDIN: 24058433 BKFCM4519**

Sl. No.	PARTICULARS	Quarter ended			Nine Month ended		Year ended
		31.12.23	30.09.23	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	a) Revenue from Operations	479.90	466.51	450.53	1,224.49	1,515.23	1,545.71
	b) Other Income	33.35	-	111.36	33.35	111.39	113.86
	<b>Total Income</b>	<b>513.25</b>	<b>466.51</b>	<b>561.90</b>	<b>1,257.84</b>	<b>1,626.63</b>	<b>1,659.57</b>
II	<b>Expenses</b>						
	a) Purchases	-	-	-	-	7.22	7.22
	b) Cost of Materials Consumed	0.27	1.48	2.46	3.25	40.53	42.19
	c) Changes in Inventories of Finished Goods	131.82	(80.98)	123.53	(42.05)	(4.31)	(23.32)
	d) Employee Benefits Expense	274.89	307.93	286.16	851.62	798.21	968.13
	e) Power & Fuel	73.80	91.56	64.04	220.30	249.19	273.70
	f) Finance Costs	17.66	17.03	17.58	51.24	43.26	45.44
	g) Depreciation & Amortisation Expense	13.34	13.36	18.85	40.03	57.88	55.48
	h) Other Expenses	63.44	55.06	53.91	147.60	148.12	198.56
	<b>Total Expenses</b>	<b>575.22</b>	<b>405.44</b>	<b>566.53</b>	<b>1,271.99</b>	<b>1,340.10</b>	<b>1,567.40</b>
III	<b>Profit/(Loss) before tax (I-II)</b>	<b>(61.97)</b>	<b>61.07</b>	<b>(4.63)</b>	<b>(14.15)</b>	<b>286.53</b>	<b>92.17</b>
IV	<b>Tax Expense</b>						
	a) Current Tax	-	-	(11.01)	-	23.42	-
	b) Deferred Tax	(2.81)	(3.09)	(25.43)	(0.16)	5.93	(10.04)
	<b>Total Tax Expense</b>	<b>(2.81)</b>	<b>(3.09)</b>	<b>(36.44)</b>	<b>(0.16)</b>	<b>29.35</b>	<b>(10.04)</b>
V	<b>Net Profit/(Loss) for the period/year (III-IV)</b>	<b>(59.16)</b>	<b>64.16</b>	<b>31.81</b>	<b>(13.99)</b>	<b>257.18</b>	<b>102.21</b>
VI	<b>Other Comprehensive Income (Net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Total Comprehensive Income for the Period/Year (V+VI)</b>	<b>(59.16)</b>	<b>64.16</b>	<b>31.81</b>	<b>(13.99)</b>	<b>257.18</b>	<b>102.21</b>
VIII	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>	<b>93.72</b>
IX	<b>Reserves excluding Revaluation Reserves</b>						<b>(32.57)</b>
X	<b>Earnings Per Share (of Rs. 10/- each) (not annualised)</b>						
	Basic (Rs.)	(6.31)	6.85	3.39	(1.49)	27.44	10.91
	Diluted (Rs.)	(6.31)	6.85	3.39	(1.49)	27.44	10.91

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 nine months ended 31st December, 2023 were reviewed and recommended by the audit committee at its meeting held on 13th February, 2024 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 as of 31st March, 2023 against which the fund accumulation is Rs 70.99 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) as prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
- The company vide letter dated 2nd December, 2019 to the stock exchange applied for delisting of the shares, approval for the same pending. The company has applied again for the same on 3rd January, 2023.
- 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 quarter ended 31.12.2023 are the balancing figures between unaudited figure for the Nine Months ended 31.12.2023 and the figures for the half year ended 30.09.2023.
- Other income includes subsidy received from Assam Tourism Development Corporation amounting to Rs. 33.35 Lakhs

Place: Kolkata  
Date: 13th February, 2024



For and on behalf of the Board

*Avantika Jalan*  
Avantika Jalan  
(Director)  
DIN No: 03333925