

V. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report on the Unaudited Financial Results of Durrung Tea Estate Limited for the quarter and half year ended September 30, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
Durrung Tea Estate Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('the Statement') of **Durrung Tea Estate Limited** ("the Company") for the quarter and six months ended 30th September, 2023 being submitted by the company.
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 14th November, 2023, 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 and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (" Listing Regulations"). 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 31st March, 2023 comes to Rs. 440.53 Lakhs as per Actuarial valuation against which the fund accumulation as of 31st March, 2023 is Rs. 0.73 Lakhs Net Liability of Rs. 439.81 Lakhs including Rs. 70.99 Lakhs for the current year remained unprovided in Financial Statements (Refer Note 4 of the Limited Review Report).



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5. Based on our review conducted as stated above nothing has come to the 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



Place: Kolkata
Date: 14th November, 2023

Naveen Taparia
(NAVEEN TAPARIA)
Partner
Membership No.: 058433
UDIN: 23058433BGWAAB8560

DURRUNG TEA ESTATE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

	As at 30th September, 2023	As at 31st March, 2023
A S S E T S		
Non-Current Assets		
(a) Property, Plant and Equipment	783.94	808.41
(b) Goodwill	22.53	22.53
(c) Other Intangible Assets	0.18	0.18
(d) Financial Assets	0.00	0.00
(i) Investments	19.89	19.89
(ii) Other Financial Assets	4.54	3.28
(e) Other Non-Current Assets	831.09	854.29
Total Non - Current Assets	831.09	854.29
Current Assets		
(a) Inventories	366.36	181.47
(b) Biological Assets other than Bearer Plants	16.36	2.18
(c) Financial Assets	133.00	25.34
(i) Trade Receivables	48.18	15.02
(ii) Cash and Cash Equivalents	300.49	522.38
(iii) Other Financial Assets	68.68	60.33
(d) Current Tax Assets (Net)	253.72	242.89
(e) Other Current Assets	1,186.78	1,049.62
Total Current Assets	1,186.78	1,049.62
Total Assets	2,017.86	1,903.91
E Q U I T Y A N D L I A B I L I T I E S		
Equity		
(a) Equity Share Capital	93.72	93.72
(b) Other Equity	12.61	(32.57)
Total Equity	106.33	61.15
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities	80.81	66.75
Borrowings	22.82	20.18
(b) Deferred Tax Liabilities	103.63	86.93
Total Non- Current Liabilities	103.63	86.93
Current Liabilities		
(a) Financial Liabilities	1,281.92	1,309.38
(i) Borrowings	1,281.92	1,309.38
(ii) Trade Payables	0.92	4.70
Total outstanding dues of Micro and Small Enterprises	0.92	4.70
Total outstanding dues of creditors other than Micro and Small Enterprises	123.85	132.28
(iii) Other Financial Liabilities	81.88	67.95
(b) Other Current Liabilities	249.20	201.86
(c) Provisions	70.13	39.66
Total Current Liabilities	1,807.90	1,755.83
Total Equity and Liabilities	2,017.86	1,903.91

For and on behalf of the Board

Place: Kolkata
Date: 14th November, 2023



DURRUNG TEA ESTATE LIMITED
CIN NO L01132WB1981PLC197045
(Website : <https://durrung.com>)

Registered Office: Flat no 2C, Paramount Apartment, 25, Ballygunge Circular Road, Kolkata - 700019
Statement of Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2023

(Rs. in Lakhs)

Sl. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	UnAudited	Unaudited	UnAudited	UnAudited	Audited
I	Income	466.51	278.08	781.32	744.59	1,064.70	1,545.71
	a) Revenue from Operations	-	-	0.03	-	0.03	113.86
	b) Other Income	466.51	278.08	781.35	744.59	1,064.73	1,659.57
	Total Income						
II	Expenses	-	-	-	-	7.22	7.22
	a) Purchases	1.48	1.50	17.95	2.98	38.07	42.19
	b) Cost of Materials Consumed	(80.98)	(92.89)	28.99	(173.87)	(127.84)	(23.32)
	c) Changes in Inventories of Finished Goods	307.93	268.80	267.72	576.73	512.05	968.13
	d) Employee Benefits Expense	91.56	54.94	107.72	146.50	185.15	273.70
	e) Power & Fuel	17.03	16.55	12.08	33.58	25.68	45.44
	f) Finance Costs	13.36	13.33	12.08	26.69	39.03	55.48
	g) Depreciation & Amortisation Expense	55.06	29.10	46.00	84.16	94.21	198.56
	h) Other Expenses						
	Total Expenses	405.44	291.32	499.95	696.77	773.57	1,567.40
III	Profit/(Loss) before tax (I-II)	61.07	(13.24)	281.40	47.82	291.16	92.17
IV	Tax Expense	-	-	33.82	-	34.43	-
	a) Current Tax	(3.09)	5.74	52.43	2.65	31.36	(10.04)
	b) Deferred Tax	(3.09)	5.74	86.26	2.65	65.80	(10.04)
	Total Tax Expense						
V	Net Profit/(Loss) for the period/year (III-IV)	64.16	(18.98)	195.14	45.18	225.36	102.21
VI	Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
VII	Total Comprehensive Income for the Period/Year (V+VI)	64.16	(18.98)	195.14	45.18	225.36	102.21
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	-	-	-	-	-	(32.57)
X	Earnings Per Share (of Rs. 10/- each) (not annualised)	6.85	(2.03)	20.82	4.82	24.05	10.91
	Basic (Rs.)	6.85	(2.03)	20.82	4.82	24.05	10.91
	Diluted (Rs.)						

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 half year ended 30th September, 2023 were reviewed and recommended by the audit committee at its meeting held on 14th November, 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 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 previous period /year have been re-arranged /re-grouped, wherever found necessary.

Place: Kolkata
Date: 14th November, 2023



For and on behalf of the Board

Mritunjay Jalan
(Managing Director)
DIN No: 07259366

DURRUNG TEA ESTATE LIMITED
CASH FLOW STATEMENT FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

	For the Quarter & Half Year ended 30th September, 2023		For the year ended 31st March, 2023	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) before tax		47.82		92.17
Adjustments for :				
Depreciation and Amortisation Expense	26.69		55.48	
Interest Paid	33.58		45.44	
Changes in fair value of Biological Assets	(14.18)		2.26	
Profit on sale of Vehicle	-		(1.87)	
Interest Income	-	46.10	-	102.31
Operating Profit/(Loss) before Working Capital Changes		93.92		194.48
Adjustments For Changes In Working Capital :				
(Increase)/Decrease Trade & Other Receivables	102.15		(148.87)	
(Increase)/Decrease Inventories	(184.89)		(22.57)	
Increase/(Decrease)Trade & Other Payables	79.54	(3.20)	110.31	(61.13)
Net Cash Flow/(Outflow) Before Tax		90.73		133.35
Tax Refund / (Paid)		(8.35)		(9.56)
Net Cash Inflow/(Outflow) from Operating Activities (A)		82.37		123.79
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(2.22)		(9.97)
Sales proceeds from Vehicle		-		2.61
Net Cash Inflow/(Outflow) Investing Activities (B)		(2.22)		(7.35)
C. Cash Flow from Financial Activities :				
Increase in long term Borrowings		14.06		(38.64)
Repayment of Short term Borrowings		(27.46)		(19.45)
Interest Paid		(33.58)		(45.44)
Net Cash Inflow/(Outflow) Financing Activities (C)		(46.99)		(103.52)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		33.16		11.92
Cash & Cash Equivalents Opening Balance		15.02		3.10
Cash & Cash Equivalents Closing Balance		48.18		15.02
Cash & Cash Equivalents consists of :				
Cash in hand		47.45		14.02
Balances with Bank		0.74		-
Cheque in Hand		-		1.00
		48.18		15.02

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

Place: Kolkata
Date: 14th November, 2023



For and on behalf of the Board

Mritunjay Jalan
Mritunjay Jalan
(Managing Director)
DIN No: 07259366