

V. SINGHI & ASSOCIATES

Chartered Accountants
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Independent Limited Review Report on the Unaudited Financial Results of Durrung Tea Estate Limited for the quarter and half year ended September 30, 2024 pursuant to Regulation 33 of the SEBI (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 half year ended 30th September, 2024.
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, 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 express a conclusion 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. The review of Statement of Un-audited Financial Results for the quarter and half year ended 30th September, 2024 is carried out in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2018 and SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.



Offices : BENGALURU • DELHI • GUWAHATI • HYDERABAD • JAIPUR • MUMBAI • SURAT

Emphasis of Matter

a) **Non-Recognition of Provision of Gratuity**

We draw attention to Liability in respect of Gratuity upto 31st March, 2024 comes to Rs. 498.16 Lakhs (Previous Year Rs. 440.53 Lakhs) as per Actuarial Valuation Report dated 28th May, 2024 against which the fund accumulation as on 31st March, 2024 is Rs. 0.72 Lakhs (Previous Year Rs. 0.72 Lakhs). Net Liability of Rs. 497.44 Lakhs (Previous Year Rs.439.81 Lakhs) including Rs. 57.62 Lakhs (Previous Year Rs. 68.16 Lakhs) for the financial year ended 31st March, 2024 remained unprovided in Financial Statements (Refer Note 5).

b) **Balances of Trade Receivables, Other Receivables, Advances, Trade Payables and Other Current Liabilities and their balance confirmations.**

We draw attention to Note No 7 of the Statement with respect to balances relating to trade receivables, other receivables, advances, trade payables and other current liabilities being subject to reconciliation and confirmation of the parties. However, the management is of the opinion that the balances are not material to the company.

Our opinion is not qualified in respect of these matters.

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



Naveen Taparia

Place: Kolkata
Date: 14th November, 2024

(NAVEEN TAPARIA)
Partner
Membership No.: 058433
UDIN:24058433BKFCGK4505

Sl. No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited
I	Income	669.96	148.27	466.51	818.23	744.59	1,280.12
	a) Revenue from Operations	0.89	0.72	-	1.61	-	102.27
	b) Other Income	670.85	148.99	466.51	819.84	744.59	1,382.39
	Total Income						
II	Expenses	-	-	-	-	-	-
	a) Purchases	-	0.66	1.48	0.66	2.98	3.25
	b) Cost of Materials Consumed	(20.41)	(148.15)	(80.98)	(168.55)	(173.87)	33.74
	c) Changes in Inventories of Finished Goods	326.96	245.15	307.93	572.12	576.73	1,038.53
	d) Employee Benefits Expense	76.88	45.87	91.56	122.70	146.50	240.04
	e) Power & Fuel	16.11	18.92	17.03	35.03	33.58	57.75
	f) Finance Costs	12.43	12.36	13.36	24.78	26.69	54.34
	g) Depreciation & Amortisation Expense	58.37	25.23	55.05	83.60	84.16	196.01
	h) Other Expenses	470.30	200.04	405.44	670.35	696.77	1,645.67
	Total Expenses						
III	Profit/(Loss) before tax (I-II)	200.55	(51.05)	61.07	149.50	47.82	(263.28)
IV	Tax Expense	-	-	-	-	-	-
	a) Current Tax	-	5.10	-	5.10	-	-
	b) Earlier Year	(2.79)	7.32	(3.09)	4.53	2.65	(2.81)
	c) Deferred Tax	(2.79)	12.42	(3.09)	9.63	2.65	(2.81)
	Total Tax Expense						
V	Net Profit/(Loss) for the period/year (III-IV)	203.34	(63.47)	64.16	139.87	45.18	(260.47)
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)	203.34	(63.47)	64.16	139.87	45.18	(260.47)
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	-	-	-	-	-	-
X	Earnings Per Share (of Rs. 10/- each) (not annualised)	21.70	(6.77)	6.85	14.92	4.82	(27.79)
	Basic (Rs.)	21.70	(6.77)	6.85	14.92	4.82	(27.79)
	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.
- The above Financial Results for the quarter and half year ended 30th September, 2024 were reviewed and recommended by the audit committee at its meeting held on 14th September, 2024 and subsequently approved by the Board of Directors at its meeting held on same date.
- 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.
- 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 company has not provided liability on account of terminal benefits (gratuity) in accordance with Ind AS 19 "Employee Benefit" amounting to Rs 498.16 Lakhs as of 31st March, 2024 against which the fund accumulation is Rs 0.72 Lakhs, in the statement which constitutes a departure from the Indian Accounting Standards Prescribed in section 133 of the Companies Act, 2013 ("the Act").
- The company, vide letter dated 2nd December, 2019 addressed to the Calcutta Stock Exchange applied for delisting of the shares. Pursuant to mail dated 12th April, 2024 and 27th May, 2024 received from Calcutta Stock Exchange requesting for documents for furtherance of delisting process, the documents has been duly submitted. The delisting of the Company is yet to be approved by the said Stock Exchange.
- Balances of Trade Receivables, Other Receivables, Advances, Trade Payables and Other Current Liabilities are subject to confirmation by the parties and include some old balances pending for reconciliation. However, the management is of the opinion that the balances are not material to the company.

For and on behalf of the Board



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

Place: Kolkata
 Date: 14th November, 2024



DURRUNG TEA ESTATE LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

	Note No	As at 30th September, 2024	As at 31st March, 2024
ASSETS			
Non-Current Assets			
3a		819.92	835.37
(a) Property, Plant and Equipment		22.53	22.53
(b) Goodwill	3b	0.18	0.18
(c) Other Intangible Assets	3b		
(d) Financial Assets		0.00	0.00
(i) Investments	4	19.89	19.89
(ii) Other Financial Assets	5	4.54	4.54
(e) Other Non-Current Assets	6	867.06	882.51
Total Non - Current Assets		<u>867.06</u>	<u>882.51</u>
Current Assets			
7		306.18	146.15
(a) Inventories		38.86	6.05
(b) Biological Assets other than Bearer Plants	8		
(c) Financial Assets		121.32	14.28
(i) Trade Receivables	9	5.44	15.42
(ii) Cash and Cash Equivalents	10	526.32	522.63
(iii) Other Financial Assets	11	91.68	86.52
(d) Current Tax Assets (Net)	12	63.05	66.08
(e) Other Current Assets	13	1,152.85	857.13
Total Current Assets		<u>1,152.85</u>	<u>857.13</u>
Total Assets		<u>2,019.91</u>	<u>1,739.64</u>
EQUITY AND LIABILITIES			
Equity			
14		93.72	93.72
(a) Equity Share Capital		(153.16)	(293.04)
(b) Other Equity	15	(59.44)	(199.32)
Total Equity		<u>(59.44)</u>	<u>(199.32)</u>
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities		23.47	34.31
Borrowings	16	21.90	17.37
(b) Deferred Tax Liabilities	17	45.37	51.68
Total Non- Current Liabilities		<u>45.37</u>	<u>51.68</u>
Current Liabilities			
(a) Financial Liabilities		1,433.81	1,402.27
(i) Borrowings	18		
(ii) Trade Payables	19		7.27
Total outstanding dues of Micro and Small Enterprises		-	7.27
Total outstanding dues of creditors other than Micro and Small Enterprises		147.98	136.75
(iii) Other Financial Liabilities	20	110.95	70.63
(b) Other Current Liabilities	21	307.50	226.27
(c) Provisions	22	33.73	44.09
Total Current Liabilities		<u>2,033.97</u>	<u>1,887.28</u>
Total Equity and Liabilities		<u>2,019.91</u>	<u>1,739.64</u>

Place: Kolkata
Date: 14th November, 2024

For and on behalf of the Board



Mityunjay Jaha
Mityunjay Jaha
(Managing Director)
DIN : 07259366



DURRUNG TEA ESTATE LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

	For the Quarter & Half Year ended 30th September, 2024		For the year ended 31st March, 2024	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) before tax		149.50		(263.28)
Adjustments for :				
Depreciation and Amortisation Expense	24.78		54.34	
Interest Paid	35.03		57.75	
Changes in fair value of Biological Assets	(32.81)	27.01	(3.87)	108.22
Operating Profit/(Loss) before Working Capital Changes		176.51		(155.05)
Adjustments For Changes In Working Capital :				
(Increase)/Decrease Trade & Other Receivables	(107.71)		186.38	
(Increase)/Decrease Inventories	(160.03)		35.32	
Increase/(Decrease)Trade & Other Payables	115.16	(152.58)	38.56	260.25
Net Cash Flow/(Outflow) Before Tax		23.93		105.20
Tax Refund / (Paid)		(10.25)		(26.20)
Net Cash Inflow/(Outflow) from Operating Activities (A)		13.68		79.00
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(9.34)		(81.30)
Sales proceeds from Vehicle		-		-
Net Cash Inflow/(Outflow) Investing Activities (B)		(9.34)		(81.30)
C. Cash Flow from Financial Activities :				
Increase in long term Borrowings		(10.83)		(32.44)
Repayment of Short term Borrowings		31.55		92.89
Interest Paid		(35.03)		(57.75)
Net Cash Inflow/(Outflow) Financing Activities (C)		(14.32)		2.70
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		(9.98)		0.40
Cash & Cash Equivalents Opening Balance		15.42		15.02
Cash & Cash Equivalents Closing Balance		5.44		15.42
Cash & Cash Equivalents consists of :				
Cash in hand		5.19		15.02
Balances with Bank		0.25		0.40
		5.44		15.42

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, 2024



For and on behalf of the Board

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

