DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Ref : DTCL/ BSE /2022
Date : 11th November, 2022

To
The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400001

Scrip Code: 530959

Sub: : Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir/ Madam,

The Board of Directors of the Company at its meeting held today, i.e., November 11, 2022, which commenced at 3:00 P.M. and concluded at 4:30 P.M. has inter-alia:

1. Considered and Approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. Resignation of Mr. Ramesh Kumar Jhunjhunwala as the Compliance Officer of the Company.
3. Appointment of Ms. Kriti Jain as the Company Secretary and Compliance Officer of the Company.

In this regard, we enclose herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2022 and Limited Review Reports issued by the Statutory Auditors of the Company.

The un-audited Financial Results shall also be published in the newspaper in the format prescribed under Regulation 47 of the Listing Regulations. However the aforesaid information are also available on the Company's website **www.dianatea.in** and on the website of BSE Limited viz. www.bseindia.com

Kindly take the above on your record and acknowledge the receipt of the same.

Thanking you,
Yours faithfully
For DIANA TEA COMPANY LIMITED

SANDEEP SINGHANIA

Digitally signed by SANDEEP SINGHANIA
DN: c=IN, o=PERSONAL, pseudonym=61c2783768ed8529f452fa045b0da5f6, 2.5.4.20=0807664A29CE5CA5AF9D5D9C5311ED6BE09C5007D0E58FE4B881A1E1FD770D5F8, postalCode=700027, st=WEST BENGAL, serialNumber=8d3100e58876cea2212d03933c7482a15fcc785f2010b2287ea97c6377d3754, cn=SANDEEP SINGHANIA
Date: 2022.11.11 16:22:23 +05'30'

SANDEEP SINGHANIA
MANAGING DIRECTOR
Encl.: As Above

B. Nath & Co.
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Diana Tea Company Limited for the quarter and six months ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Diana Tea Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Diana Tea Company Limited** (the 'Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 together with notes thereon ('The Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on November 11, 2022. Our responsibility is to issue a conclusion on the financial results based on our review.

3. We conducted our review 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, specified under Section 143(10) of the Companies Act, 2013. 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 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 the following matters:
   a) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.

   Our conclusion is not qualified in respect of above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mismanagement.

For B Nath & Co
Chartered Accountants
Firm Registration No: 307057E

B. Nath & Co. Kolkata Chartered Accountants

Gaurav More
Partner
Membership No.:306466
UDIN- 22306466BCVJWK9790

Place: Kolkata
Date: November 11, 2022

DIANA TEA COMPANY LTD

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(₹ in Lakh)

Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended 30th September, 2022

	PARTICULARS	Three Month Ended			Six Month Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	**Income**						
	a. Revenue from Operations	2,644.18	2,209.84	2,569.59	4,854.02	4,332.21	7,517.24
	b. Other Income	44.60	28.54	35.44	73.14	64.88	203.67
	Total Income	2,688.78	2,238.38	2,605.03	4,927.16	4,397.09	7,720.91
2	**Expenses**						
	a. Cost of materials consumed	3.46	10.83	-	14.29	2.96	3.30
	b. Purchase of Trading goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods	(233.53)	(191.90)	(132.58)	(425.43)	(547.37)	(73.89)
	d. Employee benefits expense	1,665.16	1,364.10	1,431.88	3,029.26	2,549.43	4,508.10
	e. Finance cost	37.34	42.03	60.25	79.37	120.05	175.13
	f. Depreciation and Amortisation	45.18	44.57	43.45	89.75	86.10	175.51
	g. Other expenses	767.98	727.57	621.62	1,495.55	1,105.19	2,094.60
	Total Expense	2,285.59	1,997.20	2,024.62	4,282.79	3,316.36	6,882.75
3	**Profit Before Tax (1-2)**	403.19	241.18	580.41	644.37	1,080.73	838.16
4	**Tax Expense**						
	a. Current & Defferd Tax	-	-	-	-	-	63.44
	b. Deferred Tax	-	-	-	-	-	82.00
	c.Mat Credit Entitlement						(40.16)
	d. Income Tax Relating to Earlier Years	-	-	-			

AARES GROUP

Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001
Phone : 2248 8672, 4066 1590-93, Fax : 2248 7571 E-mail : contactus@dianatea.in
Website : www.dianatea.in CIN : L15495WB1911PLC002275 GST : 19AABCD1021G1Z8

DIANA TEA COMPANY LTD

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(₹ in Lakh)

Standalone Statement of Assets and Liabilities

	PARTICULARS	As at 30.09.2022	As at 31.03.2022
A)	**ASSETS**		
	Non-Current Assets		
	(a) Property, plant and equipment	6,741.05	6,678.78
	(b) Capital work-in-progress	0.40	-
	(c) Other Intangible Assets	3.69	4.77
	(d) Financial assets :		
	(i) Investments	335.78	340.22
	(ii) Other financial assets	76.41	80.00
	(d) Deferred tax assets (net)	-	-
	(e) Other Non Current Assets	268.18	269.65
	Total Non-Current Assets	7,425.51	7,373.42
	Current Assets		
	(a) Inventories	1,097.84	693.93
	(b) Financial assets:		
	(i) Investments	215.74	227.36
	(ii) Trade receivables	546.69	108.51
	(iii) Cash and cash equivalents	784.50	474.85
	(iv) Bank balance other than (iii) above	30.45	3.36
	(v) Loans	1,788.00	1,168.00
	(vi) Other financial assets	57.48	85.23
	(c) Other current assets	113.59	106.89
	Total Current Assets	4,634.29	2,868.13
	Total Assets	12,059.80	10,241.55
B)	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	749.55	749.55
	(b) Other Equity	6,962.02	6,396.35
	Total Equity	7,711.57	7,145.90
	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	728.52	843.99
	(b) Deferred Tax Assets (Net)	35.26	35.26
	(c) Other Non Current Liabilities	-	
	Total Non-Current Liabilities	763.78	879.25
	Current liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	2,058.29	1,159.68
	(ii) Trade payables		
	a) Outstanding dues of Micro & small enterprises	-	7.12
	b) Outstanding dues other than Micro & small ent.	327.21	279.91
	(iii) Other financial Liabilities	676.16	201.72
	(b) Other current liabilities	226.26	235.84
	(c) Provisions	296.53	332.13
	Total Current Liabilities	3,584.45	2,216.40
	Total Equity and Liabilities	12,059.80	10,241.55

B. Nath & Co. Kolkata

DIANA TEA CO. LTD. KOL

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CASH FLOW STATEMENT (₹ in Lakh)

	Period ended 30th September, 2022		Period ended 30th September, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		644.37		1,080.72
Adjustments for :				
Depreciation & Amortization Expense	89.75		86.10	
Finance Costs	79.37		120.05	
Dividend Income	(0.86)		(0.32)	
Interest Income	(65.29)	102.97	(59.92)	145.91
Operating Profit before Working Capital Changes		747.34		1,226.63
Adjustments for:				
(Increase)/ Decrease in Inventories	(403.91)		(496.88)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(1,066.34)		(486.56)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	1,368.15	(102.10)	1,047.65	64.21
Cash Generated from Operations				

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2022. The results for the quarter ended September 30, 2022 has been subjected to Limited Review by the Statutory Auditors.

2 Tea Industry being seasonal in nature , the results of the Company varies from quarter to quarter and results for the quarter are not represantative of the Annual Results of the Company.

3 The Production of green leaf (raw material consumed by the Company for the manufacture of tea) from the company's own tea estates involved integrated process having various stages such as nursery, planting, cultivation etc. their values at the intermediate stages could not be ascertained. Cost of material consumed represents purchase of Green Leaf.

4 The company is primarily engaged in the business of growing and manufacturing of tea and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.

5 The Company is engaged in the business of cultivation ,manufacture and sale of tea , which is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern, and as such the foregoing results should not be construed as being representative of likely results for the year ended 31st March 2023. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.

6 The code on social security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The code has been published in the Gazette OF India. However, the date of which the code will come into effect has not been notified and the final result / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

8 The results will be available on the Company's website "www.dianatea.in" and at the stock exchange website of BSE Ltd. at "www.bseindia.com"

For Diana Tea Company Limited

For DIANA TEA COMPANY LIMITED

Sandeep Singhania

Director / Managing Director

DIN: 00343837

Place: Kolkata

Date: 11.11.2022

B. Nath & Co. Chartered Accountants Kolkata

DIANA TEA CO. LTD. KOL