DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Ref : DTCL/ BSE /2019
Date : 14th November, 2019

BSE Limited
The Corporate Relationship Department
'Phiroze Jeejeebhoy Towers'
1st Floor, Dalal Street,
Mumbai- 400 001

Ref: Company Code No. 530959

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on 14th November, 2019

Pursuant to the provisions of Regulation 30 & Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 14th November, 2019, has inter-alia taken on record and approved the Un-audited Standalone Financial results of the Company for the second quarter and half year ended 30th September, 2019.

A copy of the Un-audited Standalone Financial results of the Company for the second quarter and half year ended 30th September, 2019 alongwith Limited Review Report as submitted by the Company' Statutory Auditors are enclosed for your information and record.

The Meeting of the Board of Directors of the Company commenced at 4:30 P.M and concluded at 5:40 P.M.

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

Yours faithfully

For DIANA TEA COMPANY LIMITED

Anushree Biswas

ANUSHREE BISWAS
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO. 40821

DIANA TEA COMPANY LTD

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(₹ in Lakh)

Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended 30th September, 2019

	PARTICULARS	Three Month Ended			Six Month Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	**Income**						
	a. Revenue from Operations	2,062.60	1,382.24	1,627.82	3,444.84	3,054.61	6,230.69
	b. Other Income	23.33	21.66	18.52	44.99	42.10	162.07
	Total Income	2,085.93	1,403.90	1,646.34	3,489.83	3,096.71	6,392.76
2	**Expenses**						
	a. Cost of materials consumed	119.94	118.16	330.97	238.10	519.32	743.24
	b. Changes in inventories of finished goods	(326.38)	(385.65)	(638.40)	(712.03)	(892.61)	51.85
	c. Employee benefits expense	1,185.54	938.62	934.29	2,124.16	1,757.96	3,409.89
	d. Finance cost	64.72	54.34	44.32	119.06	81.49	175.72
	e. Depreciation and Amortisation	39.73	39.17	40.45	78.90	76.81	154.87
	f. Excise duty/ Cess	-	-	-	-	-	-
	g. Other expenses	540.82	471.64	624.15	1,012.46	1,084.03	2,006.42
	Total Expense	1,624.37	1,236.28	1,335.78	2,860.65	2,627.00	6,541.99
3	**Profit Before Tax (1-2)**	461.56	167.62	310.56	629.18	469.71	(149.23)
4	**Tax Expense**						
	a. Current & Defferd Tax	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	(34.20)
	c.Mat Credit Entitlement						-
	d. Income Tax Relating to Earlier Years	0.00	0.80	0.38	0.80	0.38	3.47
	Total	0.00	0.80	0.38	0.80	0.38	(30.73)
5	**Net Profit/ (Loss) For The Period (3-4)**	461.56	166.82	310.18	628.38	469.33	(118.50)
6	**Other Comprehensive Income**						
	(a) Items that will not be Reclassified to Profit & Loss						
	FVTOCI of Investments	(12.78)	10.46	(6.02)	(2.32)	(11.25)	(15.03)
	Tax Effect on above						3.45
7	**Total Comprehensive Income (5+6)**	448.78	177.28	304.16	626.06	458.08	(130.08)
8	Paid up Equity Share Capital (Face value of ₹ 5/- each)	749.55	749.55	749.55	749.55	749.55	749.55
9	**Earnings per Share (Face value of ₹ 5/- each) - Basic & diluted (not annualised)**	3.08	1.11	2.07	4.19	3.13	(0.79)

B. Nath & Co. Chartered Accountants Kolkata

DIANA TEA CO. LTD. KOL

For DIANA TEA COMPANY LIMITED

Director/ Managing Director

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

Diana • Baintgoorie • Good Hope

(₹ in Lacs)

Standalone Statement of Assets and Liabilities

	PARTICULARS	As at 30.09.2019	As at 31.03.2019
A)	**ASSETS**		
	Non-Current Assets		
	(a) Property, plant and equipment	6,424.58	6,296.04
	(b) Capital work-in-progress	0.88	1.08
	(c) Financial assets :		
	(i) Investments	288.07	297.22
	(ii) Other financial assets	2.71	2.71
	(d) Deferred tax assets (net)	43.33	59.58
	(e) Other Non Current Assets	294.79	277.08
	Total Non-Current Assets	7,054.36	6,933.71
	Current Assets		
	(a) Inventories	1,121.92	478.47
	(b) Financial assets:		
	(i) Investments	188.74	160.58
	(ii) Trade receivables	474.95	110.81
	(iii) Cash and cash equivalents	30.19	124.42
	(iv) Bank balance other than (iii) above	61.26	67.38
	(v) Loans	973.50	913.50
	(vi) Other financial assets	50.56	33.49
	(c) Other current assets	353.39	332.91
	Total Current Assets	3,254.51	2,221.56
	Total Assets	10,308.87	9,155.27
B)	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	749.55	749.55
	(b) Other Equity	5,868.44	5,242.38
	Total Equity	6,617.99	5,991.93
	Liabilities		
	Non-Current Liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	1,344.66	1,227.88
	(b) Other Non Current Liabilities	149.89	182.06
	Total Non-Current Liabilities	1,494.55	1,409.94
	Current liabilities		
	(a) Financial liabilities:		
	(i) Borrowings	1,098.24	536.81
	(ii) Trade payables		
	a) Outstanding dues of Micro & small enterprises	8.57	-
	b) Outstanding dues other than Micro & small ent.	270.87	332.25
	(iii) Other financial Liabilities	338.58	335.34
	(b) Other current liabilities	280.46	278.16
	(c) Provisions	199.61	270.84
	Total Current Liabilities	2,196.33	1,753.40
	Total Equity and Liabilities	10,308.87	9,155.27

B. Nath & Co. Kolkata Chartered Accountants

DIANA TEA CO. LTD. KOL

For DIANA TEA COMPANY LIMITED

Director / Managing Director

AARES GROUP

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DIANA TEA COMPANY LTD

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CASH FLOW STATEMENT (₹ in Lakhs)

	Period ended 30th September, 2019		Period ended 30th September, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		629.18		469.71
Adjustments for :				
Depreciation & Amortization Expense	78.90		76.81	
Finance Costs	119.06		81.50	
Dividend Income	(1.65)		1.64	
Interest Income	(43.34)	152.97	38.65	198.60
Operating Profit before Working Capital Changes		**782.15**		668.31
Adjustments for:				
(Increase)/ Decrease in Inventories	(643.45)		(791.69)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(446.55)		(209.36)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	410.77	(679.23)	894.73	(106.32)
Cash Generated from Operations		**102.92**		561.99
Taxes Paid (Net of Refund)		11.28		2.17
Net Cash (Outflow)/ Inflow from Investing Activity		**91.64**		559.82
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipments	(207.24)		(400.59)	
Interest Received	43.34		(38.65)	
Dividend Received	1.65		(1.64)	
Acquisition of Investments	(21.33)	(183.58)	(52.60)	(493.48)
Net Cash (Outflow)/Inflow from Investing Activities		**(183.58)**		(493.48)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	116.78		47.23	
Dividend Paid			(40.57)	
Interest and Other Finance Charges Paid	(119.06)	(2.28)	(81.50)	(74.84)
Net Cash Inflow/(Out flow) from Financing Activities		**(2.28)**		(74.84)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		**(94.22)**		(8.50)
Cash & Cash Equivalents as at Opening		124.42		34.12
Cash & Cash Equivalents as at Closing		**30.20**		25.62

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 14th November, 2019. The results for the quarter ended September 30, 2019 has been subjected to Limited Review by the Statutory Auditors.

2 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.

3 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.

4 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 2020. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.

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

6 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"**

B. Nath & Co. Chartered Accountants Kolkata

DIANA TEA CO. LTD. KOL

For Diana Tea Company Limited

Sandeep Singhania
Managing Director
DIN: 00343837

Place: Kolkata
Date: 14.11.2019

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B. Nath & Co.
Chartered Accountants

Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Diana Tea Company Limited 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, 2019 (the "Statement") and year to date from April 01, 2019 to September 30, 2019 together with notes thereon(herein referred to as 'the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("The Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the standalone statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Board of Directors of the Company, but have not been subject to review.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 ('the Act'), read with the relevant rules issued there under, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.

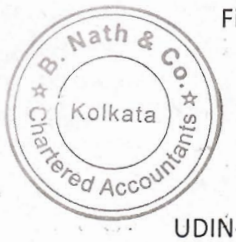
   b) The loans and advances include amounts receivable from two parties, standing since long, in respect of which no confirmation/acknowledgement, schedule of delivery and agreement was available and no provision has been made in the books for such advances. However as per information and explanation given to us, the company has initiated process of recovery of the same and as per management no provision for such advances is required to be made in the current quarter.

B. Nath & Co. Kolkata Chartered Accountants

Shantiniketan Building, 8, Camac Street, 2nd Floor, Room No. 4, Kolkata - 700 017
Tel. : +91 33 2252 1911/12, Fax : +91 33 2252 1913

5. Based on our review conducted as above, read with paragraph 4 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, read with relevant rules issued there under 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 by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav More
Partner
Membership No.:306466
UDIN- 19306466AAAACV4220

Place: Kolkata
Date: November 14, 2019