

**Date : 29<sup>th</sup> May, 2023**

**To,  
BSE Limited  
The Manager  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
'Phiroze Jeejeebhoy Towers'  
Dalal Street, Fort,  
Mumbai – 400 001**

**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,

With reference to our letter dated 19<sup>th</sup> May, 2023, the Board of Directors of the Company at its meeting held today, i.e., May 29, 2023, which commenced at 3.00 P.M. and concluded at 4:15 P.M. has, inter-alia, consider and approve the following –

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Audited Financial Results of Diana Tea Company Limited (the “Company”) for the quarter and financial year ended March 31, 2023.

In this regard, we enclose herewith the aforesaid Results in the prescribed format along with the Auditor's Report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the aforesaid Results.

2. Based on the recommendation of Nomination and Remuneration Committee, the Board had approved the Appointment of Mrs. Sarita Singhania as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with immediate effect.

In this regard, we enclose herewith, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 in Annexure I.

**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](mailto:contactus@dianatea.in)  
Website : [www.dianatea.in](http://www.dianatea.in) CIN : L15495WB1911PLC002275

3. Based on the recommendations of Audit Committee, the Board has re-appointment M/s. B. Nath & Co., Chartered Accountants (Firm Registration No. 307057E) as Statutory Auditor of the Company for the second term of Five (5) consecutive years from the conclusion of ensuing Annual General Meeting, subject to approval of Members of the Company.

In this regard, we enclose herewith, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 in Annexure II.

However the aforesaid Audited Financial Results shall also be published in the newspaper in the format prescribed under Regulation 47 of the Listing Regulations and information are also available on the Company's website [www.dianatea.in](http://www.dianatea.in) and on the website of BSE limited viz. [www.bseindia.com](http://www.bseindia.com)

Kindly take the above information on record.

Thanking you,  
Yours faithfully

**For DIANA TEA COMPANY LIMITED**

**Kriti Jain**  
**Company Secretary & Compliance Officer**

**Annexure I**

**Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

**Appointment of Mrs. Sarita Singhania –Chief Financial Officer of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation	29.05.2023
3.	Brief profile (in case of appointment)	Mrs. Sarita Singhania (DIN: 00343786) is a commerce graduate and has been associated with the Company for more than 25 years and has thorough experience of tea industry. Her sharp intellect, key insight and logical analysis on various issues along with her valuable inputs always enhance the performance of the Company.
4.	Disclosure of relationships between Directors(In case of Appointment of Director)	Mrs. Sarita Singhania has no relationship with the Company except to the extent of her Remuneration and Shareholdings in the Company. She is not related to Mr. Sandeep Singhania as per the definition of Companies Act, 2013

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## **Annexure II**

**Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read along SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment/cessation	The date of appointment shall be from the conclusion of the ensuing Annual General Meeting for the second term of Five (5) consecutive years.
3.	Brief profile (in case of appointment)	<p><input type="checkbox"/> A Chartered Accountants firm, founded in 1972, is presently operating with 2 partners based in Kolkata providing solutions to clients' financial reporting and statutory compliance. The firms have excellent capabilities in the fields of internal audit &amp; related services. It commits &amp; focuses on all assignment with relevant capabilities &amp; abilities in order to achieve the management objectives of the clients.</p> <p><input type="checkbox"/> Offer auditing &amp; assurance incl. information system audit, tax consultancy and management advisory services across the financial domain.</p> <p><input type="checkbox"/> Possess 45+ years of demonstrated expertise in the development and implementation of financial controls and performance reporting across PSUs and Private Sector Entities</p> <p><input type="checkbox"/> It operates from Kolkata work for its clients located all over India and in overseas through its associates sister concerns. It has a strong professional team with defined role &amp; goal of each team to deliver as per the professional standards set for achieving towards the vision and mission of the firm. The Professional team Demonstrate integrity, respect, and performance in their work, are well groomed in professional environment with high standards &amp; ethics.</p>

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Dalal Street, Fort,  
Mumbai – 400 001**

**Scrip Code:530959**

Dear Sir/Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited Financial Results for the financial year ended March 31, 2023**

Pursuant to the second proviso to the Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. B. Nath & Co., Chartered Accountants, Kolkata (FRN: 307057E), Statutory Auditors of the Company have not expressed any modified opinion(s) on the Annual Audited Financial Results of Diana Tea Company Limited for the financial year ended on 31<sup>st</sup> March, 2023.

Kindly take the above information on record.

Thanking you,

Yours faithfully  
**For DIANA TEA COMPANY LIMITED**

**SANDEEP SINGHANIA  
MANAGING DIRECTOR  
(DIN: 00343837)**

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS OF DIANA TEA COMPANY LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS  
OF DIANA TEA COMPANY LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **DIANA TEA COMPANY LIMITED** (hereinafter referred to as the "Company"), for the year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("IND AS") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net loss and standalone total comprehensive loss and other financial information of the Company for the year ended March 31, 2023, standalone statement of assets and liabilities as at March 31, 2023 and the standalone statement of cash flows for the year ended on that date.

**Basis for Opinion**

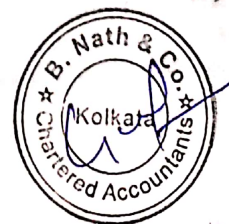
We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

**Emphasis of Matter**

We draw attention to the following matter:

The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.

Our Opinion is not modified in respect of above matter.



### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual results have been prepared on the basis of the standalone financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

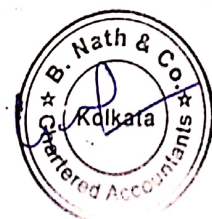
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

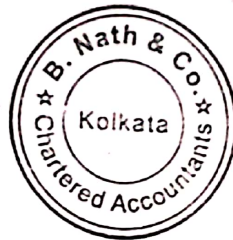
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For B Nath & Co  
Chartered Accountants  
Registration number- 307057E

*Gaurav More*

Gaurav More  
Partner

Membership no-306466

UDIN- 23306466 BGSAIPSO3

Place: Kolkata

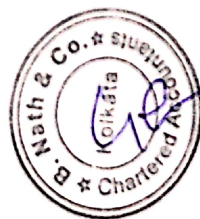
Date: May 29, 2023



# DIANA TEA COMPANY LTD

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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2023						
(' In Lakhs)						
Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
	a Revenue from Operations	872.17	1,902.95	379.55	7,629.14	7,517.24
	b Other Income	131.94	58.83	99.69	263.91	203.67
1	Total Income	1,004.11	1,961.78	479.24	7,893.05	7,720.91
	Expenses					
	a Cost of materials consumed	7.82	14.11	0.34	36.22	3.30
	b Purchase of Trading Goods	-	-	-	-	-
	c Changes in inventories of finished goods, stock-in-trade and work-in-progress	323.52	219.86	(117.80)	117.95	(73.89)
	d Employee benefits expense	903.64	1,169.70	889.89	5,102.60	4,508.10
	e Finance cost	71.37	59.14	21.54	209.88	175.13
	f Depreciation and amortisation expense	47.41	49.49	43.06	186.65	175.51
	g Other expenses	557.31	509.71	445.90	2,562.57	2,094.60
2	Total Expense	1,911.07	2,022.01	1,284.93	8,215.87	6,882.73
3	Profit Before Tax (1-2)	(906.96)	(60.23)	(805.69)	(322.82)	838.16
	Tax Expense					
	a Current Tax	-	-	63.44	-	63.44
	b Deferred Tax	(95.83)	-	82.00	(95.83)	82.00
	c Mat Credit Entitlement	-	-	(40.16)	-	(40.16)
	d Income Tax relating to earlier years	16.73	6.44	0.56	23.15	0.56
4	Total Tax Expense	(79.10)	6.44	105.84	(72.68)	105.84
5	Net Profit/(Loss) For The Period (3-4)	(927.84)	(66.67)	(911.53)	(250.14)	732.32
	Other Comprehensive Income					
	(a) Items that will not be Reclassified to Profit & Loss					
	Remeasurement of the net defined benefit plans					
	FVTOT of Investments	(46.32)	13.20	25.28	(36.68)	72.28
	Tax effect on above	3.67	-	(1.99)	3.67	(1.99)
6	Total Other Comprehensive Income	(42.65)	13.20	23.29	(33.01)	70.29
7	Total Comprehensive Income (5+6)	(970.49)	(53.47)	(888.24)	(283.15)	802.61
8	Paid-up Equity Share Capital	749.55	749.55	749.55	749.55	749.55
9	Reserve excluding Revaluation Reserve as at Balance Sheet	-	-	-	4,810.27	5,129.20
10	Basic Earning Per Share (EPS) (Rs.) (*not annualised)	(5.32)	(0.44)	(6.08)	(1.67)	4.89
11	Diluted Earning Per Share (EPS) (Rs.) (*not annualised)	(5.32)	(0.44)	(6.08)	(1.67)	4.89
	- Basic & diluted (not annualised)	(5.32)	(0.44)	(6.08)	(1.67)	4.89



*[Handwritten Signature]*

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# DIANA TEA COMPANY LTD

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Statement of Standalone Assets and Liabilities as at 31st March 2023		
	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>	6,796.36	6,678.78
(a) Property, plant and equipment	30.08	-
(b) Capital work-in-progress	2.78	4.77
(c) Other Intangible Assets		
(d) Financial assets	337.04	340.22
(i) Investments	49.76	54.21
(ii) Other Financial assets	42.11	-
(e) Deferred tax assets (net)	351.68	269.65
(f) Other Non Current Assets	7,609.81	7,347.63
<b>Total Non-Current Assets</b>		693.93
<b>Current Assets</b>	758.07	
(a) Inventories		227.36
(b) Financial assets	193.25	108.51
(i) Investments	265.34	482.57
(ii) Trade receivables	235.52	18.89
(iii) Cash and cash equivalents	20.39	1,181.45
(iv) Bank balance other than (iii) above	1,917.45	87.77
(v) Loans	129.62	93.44
(vi) Other Financial assets	129.55	
(c) Other Current Assets	3,649.19	2,893.92
<b>Total Current Assets</b>	11,259.00	10,241.55
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	749.55	749.55
(a) Equity Share capital	6,004.11	6,396.35
(b) Other Equity	6,753.66	7,145.90
<b>Total Equity</b>		
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities	970.78	843.99
(i) Borrowings	-	35.26
(b) Deferred Tax Assets (Net)	-	-
(c) Other non current liabilities	970.78	879.25
<b>Total Non-Current Liabilities</b>		
<b>Current liabilities</b>	2,481.71	1,159.68
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	11.53	7.12
(a) Total Outstanding Dues Of Micro Enterprises And Small	330.40	279.91
(b) Total Outstanding Dues Of Creditors Other Than Micro	187.73	201.72
(iii) Other financial Liabilities	161.87	235.84
(b) Other current liabilities	361.32	332.13
(c) Provisions	3,534.56	2,216.40
<b>Total Current Liabilities</b>	11,259.00	10,241.55
<b>Total Equity and Liabilities</b>		



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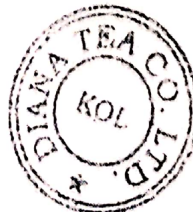
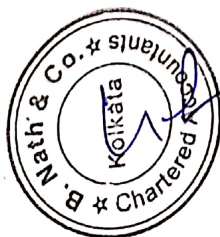
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STANDALONE CASH FLOW STATEMENT		Year ended 31st March, 2023		Year ended 31st March, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			(312.83)		938.16
Net Profit/(Loss) before tax					
Adjustments for:					
Depreciation & Amortization Expense		186.65		175.51	
Finance Costs		196.49		175.13	
Loss on Sale of Fixed Asset (Net)		-		1.87	
Deferred Government Grants		(57.35)		(60.37)	
Loss on Discard of Tea Plantation		1.35		1.79	
Dividend Income		(7.56)		(7.13)	
Interest Income		(167.19)		(121.70)	
Sundry Balances Written Back			152.39		165.10
<b>Operating Profit before Working Capital Changes</b>			(170.43)		1,003.26
Adjustments for:					
(Increase)/ Decrease in Inventories		(64.14)		(168.34)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets		(883.83)		(30.36)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision		1,374.32	426.35	275.13	76.48
<b>Cash Generated from Operations</b>			255.92		1,079.74
Taxes Paid (Net of Refund)			46.84		46.41
<b>Net Cash (Outflow)/ Inflow from Operating Activities</b>			209.08		1,033.33
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Acquisition of Property, Plant & Equipments		(371.08)		(299.92)	
Sale of Property, Plant & Equipments		-		2.00	
Capital Subsidy Received		-		33.13	
Advances for Capital Goods		(82.03)		6.41	
Interest Received		125.35		103.05	
Dividend Received		7.56		7.13	
Sale of Investments		-		-	
Acquisition of Investments		7.57	(312.63)	20.87	(127.27)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>			(312.63)		(127.27)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Long Term Borrowings		126.80		(535.44)	
Dividend Paid (including Tax on Dividend)		(74.96)		(74.96)	
Interest and Other Finance Charges Paid		(195.34)	(143.50)	(202.17)	(812.57)
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>			(143.50)		(812.57)
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>			(247.05)		93.49
Cash & Cash Equivalents as at Opening			482.57		389.08
<b>Cash &amp; Cash Equivalents as at Closing</b>			235.52		482.57

## Notes:

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May 2023.
- 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.
- 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.
- The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to the results of the last quarter ended March 31, 2023.
- The figures for the quarter ended March 31, 2023 represents the derived figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited published period to date figures upto December 31, 2022, which was subjected to limited review.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.
- 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"

Place: Kolkata  
Date: 29th May 2023



For DIANA TEA COMPANY LIMITED  
Sandeep Sinha  
Managing Director  
Director/Managing Director

AARES GROUP

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