



B. Nath & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

**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 three months and year ended March 31, 2020 (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 statement:

- a) are in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 profit and standalone total comprehensive loss and other financial information of the Company for the three months and year ended March 31, 2020, standalone statement of assets and liabilities and the standalone statement of cash flows as at 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.

Emphasis of Matter

We draw attention to the following matters:

- a) We draw attention to Note no 6 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve. Further our presence at the physical verification of inventory conducted by the management was impracticable under current lock-down restrictions imposed by the Government and we have therefore relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.
- b) The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.
- c) The loans and advances include amounts loan and receivable from one party, standing since long, in respect for 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 and the year ended March 31, 2020.

Our Opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

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, 2020. 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 figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, figures up to the end of the third quarter had only been reviewed and not subject to audit.



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

Gaurav More

Gaurav More
Partner

Membership no-306466

UDIN- 20306466 AAAABD 2861

Place: Kolkata

Date: June 29, 2020



DIANA TEA COMPANY LTD

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Statement of Audited Standalone Financial Results for the Quarter/ Year ended March 31, 2020					
(₹ in Lacs)					
PARTICULARS		Quarter Ended			Year Ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from Operations	671.24	1,994.95	888.06	6,111.03
	b. Other Income	104.57	21.83	87.77	171.39
	Total Income	775.81	2,016.78	975.83	6,282.42
2	Expenses				
	a. Cost of materials consumed	10.60	91.25	11.54	339.95
	b. Changes in inventories of finished goods, stock-in-trade	314.46	400.41	449.43	2.84
	c. Employee benefits expense	642.42	896.31	710.57	3,662.89
	d. Finance cost	49.23	57.07	40.15	225.36
	e. Depreciation and amortisation expense	41.12	39.75	39.29	159.77
	f. Other expenses	395.03	441.27	420.75	1,848.76
	Total Expense	1,452.86	1,926.06	1,671.73	6,239.57
3	Profit Before Tax (1-2)	(677.05)	90.72	(695.90)	42.85
4	Tax Expense				
	a. Current Tax	8.16	-	-	8.16
	b. Deferred Tax	(4.60)	-	(34.20)	(4.60)
	c. Mat Credit Entitlement	(8.16)	-	-	(8.16)
	d. Income Tax relating to earlier years	0.00	-	3.09	0.80
	Total	(4.60)	-	(31.11)	(3.80)
5	Net Profit/ (Loss) For The Period (3-4)	(672.45)	90.72	(664.79)	46.65
6	Other Comprehensive Income				
	(a) Items that will not be Reclassified to Profit & Loss				
	Remeasurement of the net defined benefit plans	(72.43)	6.56	0.50	(68.19)
	FVTOCI of Investments	6.84	-	3.45	6.84
	Tax effect on above				
7	Total Comprehensive Income (5+6)	(738.04)	97.28	(660.84)	(14.70)
8	Paid up Equity Share Capital (Face value of ₹ 5/- each)	749.55	749.55	749.55	749.55
9	Earnings per Share (Face value of ₹ 5/- each)				
	- Basic & diluted (not annualised)	(4.49)	0.61	(4.43)	0.31



AARES GROUP

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Website : www.dianatea.in CIN : L15495WB1911PLC002275 • GST : 19AABCD1021G1Z8



DIANA TEA COMPANY LTD

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Statement of Standalone Assets and Liabilities as at 31st March 2020		
	As at 31st March 2020	As at 31st March 2019
ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	6,439.82	6,296.04
(b) Capital work-in-progress	7.38	1.08
(c) Financial assets :		
(i) Investments	269.37	297.22
(ii) Other Financial assets	2.71	2.71
(d) Deferred tax assets (net)	78.73	59.58
(e) Other Non Current Assets	291.90	277.08
Total Non-Current Assets	7,089.91	6,933.71
Current Assets		
(a) Inventories	503.68	478.47
(b) Financial assets:		
(i) Investments	145.56	160.58
(ii) Trade receivables	172.14	110.81
(iii) Cash and cash equivalents	20.88	124.42
(iv) Bank balance other than (iii) above	62.26	67.38
(v) Loans	983.50	913.50
(vi) Other Financial assets	89.46	33.49
(c) Other Current Assets	364.86	332.91
Total Current Assets	2,342.34	2,221.56
Total Assets	9,432.25	9,155.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	749.55	749.55
(b) Other Equity	5,165.01	5,242.38
Total Equity	5,914.56	5,991.93
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,228.40	1,227.88
(b) Other non current liabilities	117.72	182.06
Total Non-Current Liabilities	1,346.12	1,409.94
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	868.14	536.81
(ii) Trade payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	0.89	8.91
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	388.60	313.88
(iii) Other financial Liabilities	357.68	344.80
(b) Other current liabilities	263.94	278.16
(c) Provisions	292.32	270.84
Total Current Liabilities	2,171.57	1,753.40
Total Equity and Liabilities	9,432.25	9,155.27



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STANDALONE CASH FLOW STATEMENT

	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		42.85		(149.23)
Adjustments for :				
Depreciation & Amortization Expense	159.77		154.87	
Finance Costs	225.36		175.72	
Loss on Sale of Fixed Asset (Net)	-		7.70	
Deferred Government Grants	(64.33)		(65.16)	
Loss on Discard of Tea Plantation	2.33		4.09	
Dividend Income	(3.01)		(1.72)	
Interest Income	(86.56)		(80.90)	
Sundry Balances Written Back		233.56	-	194.60
Operating Profit before Working Capital Changes		276.41		45.37
Adjustments for:				
(Increase)/ Decrease in Inventories	(25.21)		171.43	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(136.86)		97.93	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	348.24	186.17	121.37	390.73
Cash Generated from Operations		462.58		436.10
Taxes Paid (Net of Refund)		31.33		12.19
Net Cash (Outflow)/ Inflow from Operating Activities		431.25		423.91
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipments	(374.87)		(605.27)	
Sale of Property, Plant & Equipments			5.58	
Capital Subsidy Received			35.29	
Advances for Capital Goods	(14.82)		(2.58)	
Interest Received	32.16		87.50	
Dividend Received	3.01		1.72	
Sale of Investments	1.12		-	
Acquisition of Investments	(26.45)	(379.85)	(101.75)	(579.51)
Net Cash (Outflow)/Inflow from Investing Activities		(379.85)		(579.51)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	67.85		430.06	
Dividend Paid (including Tax on Dividend)	-		(40.57)	
Interest and Other Finance Charges Paid	(222.78)	(154.93)	(143.59)	245.90
Net Cash Inflow/(Out flow) from Financing Activities		(154.93)		245.90
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		(103.53)		90.30
Cash & Cash Equivalents as at Opening		124.42		34.12
Cash & Cash Equivalents as at Closing		20.88		124.42



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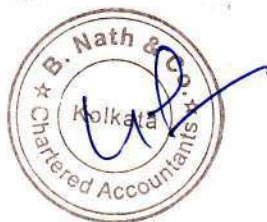
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Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 29, 2020
- 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 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, 2020.
- 5 The figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019, which was subjected to limited review.
- 6 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Diana's gardens and office were under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 have been impacted consequently, the performance for the month of March 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements
- 7 The Company has incorporated wholly owned Subsidiary in the name of M/s Sage Organics Private Limited on January 8, 2020 which will be engaged in the trading of Organic Food Products and other related Products.
- 8 Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.
- 9 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: 29.06.2020



For Diana Tea Company Limited
or **DIANA TEA COMPANY LIMITED**


Sandeep Singhania
Managing Director
Director/Managing Director
BSE ID: 15637

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS
OF DIANA TEA COMPANY LIMITED****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated annual financial results of **DIANA TEA COMPANY LIMITED** (hereinafter referred to as the "Holding Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Holding 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, and based on the consideration of reports of other auditor on separate audited financial statements/ financial information of the subsidiary, the aforesaid consolidated financial results include:

- a) Subsidiary- Sage Organics Private Limited:
- a) are in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") 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 consolidated net profit and consolidated total comprehensive loss and other financial information of the Company for the three months and year ended March 31, 2020, consolidated statement of assets and liabilities and the consolidated statement of cash flows as at the year ended on that date.

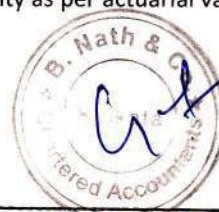
Basis for Opinion

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 Consolidated 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 Consolidated 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.

Emphasis of Matter

We draw attention to the following matters:

- a) We draw attention to Note no 5 to the consolidated financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve. Further our presence at the physical verification of inventory conducted by the management was impracticable under current lock-down restrictions imposed by the Government and we have therefore relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.
- b) The holding company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.\



- c) The loans and advances include amounts loan and receivable from one party, standing since long, in respect for 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 holding 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 and the year ended March 31, 2020.

Our Opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

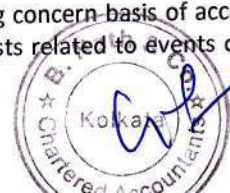
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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

- a) We did not audit the financial statements/ financial information of one subsidiary whose financial statements/information reflect total assets of Rs1.05 Lacs And net assets of Rs1.00 Lacs as at March 31, 2020 and total revenue of Rs NIL, total net profit/ (loss) of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the year and quarter ended March 31, 2020 and net cash inflow of Rs.0.92 Lacs for the year ended on that date as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results is based solely on the report of the other auditor and procedures performed by us. Our report is not modified in respect of this matter.
- b) The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, figures up to the end of the third quarter had only been reviewed and not subject to audit.



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

Gaurav More
Gaurav More
Partner

Membership no-306466

UDIN- 20306466AAAABE2296

Place: Kolkata
Date: June 29, 2020



DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Statement of Audited Consolidated Financial Results for the Quarter/ Year ended March 31, 2020					
(₹ in Lacs)					
PARTICULARS		Quarter Ended			Year Ended
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from Operations				
	b. Other Income	671.24	1,994.95	888.06	6,111.03
	Total Income	104.57	21.83	87.77	171.39
2	Expenses	775.81	2,016.78	975.83	6,282.42
	a. Cost of materials consumed				
	b. Changes in inventories of finished goods, stock-in-trade	10.60	91.25	11.54	339.95
	c. Employee benefits expense	314.46	400.41	449.43	2.84
	d. Finance cost	642.42	896.31	710.57	3,662.89
	e. Depreciation and amortisation expense	49.23	57.07	40.15	225.36
	f. Other expenses	41.12	39.75	39.29	159.77
	Total Expense	395.03	441.27	420.75	1,848.76
3	Profit Before Tax (1-2)	1,452.86	1,926.06	1,671.73	6,239.57
4	Tax Expense	(677.05)	90.72	(695.90)	42.85
	a. Current Tax				
	b. Deferred Tax	8.16	-	-	8.16
	c. Mat Credit Entitlement	(4.60)	-	(34.20)	(4.60)
	d. Income Tax relating to earlier years	(8.16)	-	-	(8.16)
	Total	0.00	-	3.09	0.80
5	Net Profit/ (Loss) For The Period (3-4)	(4.60)	-	(31.11)	(3.80)
6	Other Comprehensive Income	(672.45)	90.72	(664.79)	46.65
	(a) Items that will not be Reclassified to Profit & Loss				
	Remeasurement of the net defined benefit plans				
	FVTOCI of Investments	(72.43)	6.56	0.50	(68.19)
	Tax effect on above	6.84		3.45	6.84
7	Total Comprehensive Income (5+6)	(738.04)	97.28	(660.84)	(14.70)
8	Paid up Equity Share Capital (Face value of ₹ 5/- each)	749.55	749.55	749.55	749.55
9	Earnings per Share (Face value of ₹ 5/- each)				
	- Basic & diluted (not annualised)	(4.49)	0.61	(4.43)	0.31



AARES GROUP

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 Website : www.dianatea.in CIN : L15495WB1911PLC002275 • GST : 19AABCD1021G1Z8



DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Audited Statement of Consolidated Assets and Liabilities as at 31.03.2020			(₹ in Lacs)
	As at 31st March 2020	As at 31st March 2019	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	6,439.82	6,296.04	
(b) Capital work-in-progress	7.51	1.08	
(c) Financial assets :			
(i) Investments	268.37	297.22	
(ii) Other Financial assets	2.71	2.71	
(d) Deferred tax assets (net)	78.73	59.58	
(e) Other Non Current Assets	291.90	277.08	
Total Non-Current Assets	7,089.04	6,933.71	
Current Assets			
(a) Inventories	503.68	478.47	
(b) Financial assets:			
(i) Investments	145.56	160.58	
(ii) Trade receivables	172.14	110.81	
(iii) Cash and cash equivalents	21.80	124.42	
(iv) Bank balance other than (iii) above	62.26	67.38	
(v) Loans	983.50	913.50	
(vi) Other Financial assets	89.46	33.49	
(c) Other Current Assets	364.86	332.91	
Total Current Assets	2,343.26	2,221.56	
Total Assets	9,432.30	9,155.27	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	749.55	749.55	
(b) Other Equity	5,165.01	5,242.38	
Total Equity	5,914.56	5,991.93	
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	1,228.40	1,227.88	
(b) Other non current liabilities	117.72	182.06	
Total Non-Current Liabilities	1,346.12	1,409.94	
Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	868.14	536.81	
(ii) Trade payables			
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	0.89	8.91	
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	388.60	313.88	
(iii) Other financial Liabilities	357.73	344.80	
(b) Other current liabilities	263.94	278.16	
(c) Provisions	292.32	270.84	
Total Current Liabilities	2,171.62	1,753.40	
Total Equity and Liabilities	9,432.30	9,155.27	



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DIANA TEA COMPANY LTD

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CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lacs)

	Year ended		Year ended	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		42.85		(149.23)
Adjustments for :				
Depreciation & Amortization Expense	159.77		154.87	
Finance Costs	225.36		175.72	
Loss on Sale of Fixed Asset (Net)	-		7.70	
Deferred Government Grants	(64.33)		(65.16)	
Loss on Discard of Tea Plantation	2.33		4.09	
Dividend Income	(3.01)		(1.72)	
Interest Income	(86.56)		(80.90)	
Sundry Balances Written Back		233.56	-	194.60
Operating Profit before Working Capital Changes		276.41		45.37
Adjustments for:				
(Increase)/ Decrease in Inventories	(25.21)		171.42	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(136.86)		97.93	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	348.24	186.17	121.37	390.72
Cash Generated from Operations		462.58		436.09
Taxes Paid (Net of Refund)		31.33		12.19
Net Cash (Outflow)/ Inflow from Operating Activities		431.25		423.90
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipments	(374.87)		(605.27)	
Pre Operative Expenses Paid	(0.08)			
Sale of Property, Plant & Equipments			5.57018	
Capital Subsidy Received			35.29	
Advances for Capital Goods	(14.82)		(2.58)	
Interest Received	32.15		87.50	
Dividend Received	3.01		1.72	
Sale of Investments	1.12		-	
Acquisition of Investments	(25.45)	(378.94)	(101.75)	(579.52)
Net Cash (Outflow)/Inflow from Investing Activities		(378.94)		(579.52)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	67.85		430.06	
Dividend Paid (including Tax on Dividend)	-		(40.57)	
Interest and Other Finance Charges Paid	(222.78)	(154.93)	(143.59)	245.91
Net Cash Inflow/(Out flow) from Financing Activities		(154.93)		245.91
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		(102.62)		90.29
Cash & Cash Equivalents as at Opening		124.42		34.13
Cash & Cash Equivalents as at Closing		21.80		124.42



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Notes:

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 29, 2020
- 2 The Production of green leaf (raw material consumed by the Parent 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 Parent Company has prepared Consolidated Financial Results for consolidation of Financial Results of it's Subsidiary Company
- 4 The Parent 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 spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Diana's gardens and office were under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 have been impacted consequently, the performance for the month of March 2020 has also been partially impacted. Operations are being resumed in a phased manner taking into account directives from the Government. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Parent Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements
- 6 The wholly owned Subsidiary M/s Sage Organics Private Limited of the Parent Company was incorporated on January 8, 2020, and as there was no trading activity during F.Y 2019-20, therefore no Profit & Loss account was made for the Wholly Owned Subsidiary Company for F.Y. 2019-20. Hence the Consolidated Results of Profit & Loss actually reflects the Standalone Figures of Parent Company.
- 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"

Place: Kolkata
Date: 29.06.2020



For Diana Tea Company Limited
DIANA TEA COMPANY LIMITED

Sandeep Singhania
Managing Director
DIN: 00343837
Director/Managing Director

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Ref : DTCL/ BSE /2020

Date : 29th June, 2020

To,
BSE Limited
Department of Corporate Affairs
'PhirozeJeejeebhoy Towers'
25th Floor, Dalal Street,
Mumbai- 400 001

Scrip Code:530959

Dear Sir/Madam,

Sub: Declaration with respect to Standalone & Consolidated Audit Report with Un-Modified Opinion for the year ended 31st March, 2020

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 audited standalone & consolidated financial results for the financial year ended on 31st March,2020.

Kindly take the above information on record.

Thanking you,
Yours faithfully
For DIANA TEA COMPANY LIMITED

SANDEEP SINGHANIA

MANAGING DIRECTOR

(DIN: 00343837)

AARES GROUP

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