



Limited Review Report on Unaudited Standalone Financial Results of Diana Tea Company Limited for the quarter and half year ended 30th September, 2020 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 and half year ended 30th September, 2020 (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, 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, 2020. 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.
 - b) The loans and advances include amounts receivable from one party, 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.



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




Gaurav More

Partner
Membership No.: 306466
UDIN- 20306466AAAACT2013

Place: Kolkata
Date: November 11, 2020



DIANA TEA COMPANY LTD

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Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended 30th September, 2020 (in Lakh)							
PARTICULARS		Three Month Ended			Six Month Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a. Revenue from Operations	3,025.14	1,004.79	2,062.60	4,029.93	3,444.84	6,111.03
	b. Other Income	27.51	23.87	23.33	51.38	44.99	171.39
	Total Income	3,052.65	1,028.66	2,085.93	4,081.31	3,489.83	6,282.42
2	Expenses						
	a. Cost of materials consumed	360.95	56.81	119.94	417.76	238.10	339.95
	b. Changes in inventories of finished goods	(283.59)	(320.25)	(326.38)	(603.84)	(712.03)	2.84
	c. Employee benefits expense	1,159.52	708.58	1,185.54	1,868.10	2,124.16	3,662.89
	d. Finance cost	56.99	66.44	64.72	123.43	119.06	225.36
	e. Depreciation and Amortisation	40.22	40.91	39.73	81.13	78.90	159.77
	f. Excise duty/ Cess	-	-	-	-	-	-
	g. Other expenses	630.31	356.09	540.82	986.40	1,012.46	1,848.76
	Total Expense	1,964.40	908.58	1,624.37	2,872.98	2,860.65	6,239.57
3	Profit Before Tax (1-2)	1,088.25	120.08	461.56	1,208.33	629.18	42.85
4	Tax Expense						
	a. Current & Defferd Tax	-	-	-	-	-	8.16
	b. Deferred Tax	-	-	-	-	-	(4.60)
	c. Mat Credit Entitlement	-	-	-	-	-	(8.16)
	d. Income Tax Relating to Earlier Years	(0.00)	3.71	-	3.71	0.80	0.80
	Total	(0.00)	3.71	-	3.71	0.80	(3.80)
5	Net Profit/ (Loss) For The Period (3-4)	1,088.25	116.37	461.56	1,204.62	628.38	46.65
6	Other Comprehensive Income						
	(a) Items that will not be Reclassified to Profit & Loss						
	FVTOCI of Investments	16.51	40.61	(12.78)	57.12	(2.32)	(68.19)
	Tax Effect on above						
7	Total Comprehensive Income (5+6)	1,104.76	156.98	448.78	1,261.74	626.06	(14.70)
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)	7.26	0.78	3.08	8.04	4.19	0.31



[Signature]



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 30.09.2020	As at 31.03.2020
A) ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	6,544.12	6,439.82
(b) Capital work-in-progress	-	7.38
(c) Financial assets :		
(i) Investments	288.87	269.37
(ii) Other financial assets	2.71	2.71
(d) Deferred tax assets (net)	78.15	78.73
(e) Other Non Current Assets	279.97	291.90
Total Non-Current Assets	7,193.82	7,089.91
Current Assets		
(a) Inventories	1,044.00	503.68
(b) Financial assets:		
(i) Investments	184.60	145.56
(ii) Trade receivables	586.54	172.14
(iii) Cash and cash equivalents	911.67	20.88
(iv) Bank balance other than (iii) above	58.53	62.26
(v) Loans	1,079.00	983.50
(vi) Other financial assets	79.54	89.46
(c) Other current assets	317.79	364.86
Total Current Assets	4,261.67	2,342.34
Total Assets	11,455.49	9,432.25
B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	749.55	749.55
(b) Other Equity	6,426.70	5,165.01
Total Equity	7,176.25	5,914.56
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,516.79	1,228.40
(b) Other Non Current Liabilities	85.56	117.72
Total Non-Current Liabilities	1,602.35	1,346.12
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,463.52	868.14
(ii) Trade payables		
a) Outstanding dues of Micro & small enterprises	16.10	0.89
b) Outstanding dues other than Micro & small ent.	279.66	388.60
(iii) Other financial Liabilities	371.20	357.68
(b) Other current liabilities	316.75	263.94
(c) Provisions	229.66	292.32
Total Current Liabilities	2,676.89	2,171.57
Total Equity and Liabilities	11,455.49	9,432.25



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CASH FLOW STATEMENT

(` in Lakh)

	Period ended 30th September, 2020		Period ended 30th September, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		1,208.33		629.18
Adjustments for :				
Depreciation & Amortization Expense	81.13		78.90	
Finance Costs	123.43		119.06	
Dividend Income	(1.73)		(1.65)	
Loss on discard of Property, Plant and Equipments	1.09			
Interest Income	(46.35)	157.57	(43.34)	152.97
Operating Profit before Working Capital Changes		1,365.90		782.15
Adjustments for:				
(Increase)/ Decrease in Inventories	(540.32)		(643.45)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(423.36)		(446.55)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	473.16	(490.52)	410.77	(679.23)
Cash Generated from Operations		875.38		102.92
Taxes Paid (Net of Refund)		17.05		11.28
Net Cash (Outflow)/ Inflow from Investing Activity		858.33		91.64
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipments	(180.14)		(207.24)	
Sales of Property, Plant & Equipments	1.00			
Interest Received	46.35		43.34	
Dividend Received	1.72		1.65	
Acquisition of Investments	(1.43)	(132.50)	(21.33)	(183.58)
Net Cash (Outflow)/Inflow from Investing Activities		(132.50)		(183.58)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	288.39		116.78	
Dividend Paid				
Interest and Other Finance Charges Paid	(123.43)	164.96	(119.06)	(2.28)
Net Cash Inflow/(Out flow) from Financing Activities		164.96		(2.28)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		890.79		(94.22)
Cash & Cash Equivalents as at Opening		20.88		124.42
Cash & Cash Equivalents as at Closing		911.67		30.20

Notes:

- 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, 2020. The results for the quarter ended September 30, 2020 has been subjected to Limited Review by the Statutory Auditors.
- 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 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 2021. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.
- The Company, consequent to the outbreak of Covid 19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of various current and non-current assets and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.
- 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: 11.11.2020



For Diana Tea Company Limited
DIANA TEA COMPANY LIMITED
Sandeep Shukhania
Managing Director
Director / Managing Director

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Limited Review Report on the Unaudited Consolidated Financial Results of Diana Tea Company Limited for the quarter and half year ended 30th September, 2020 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 Consolidated Unaudited Financial Results of Diana Tea Company Limited ('the Company') and its subsidiary (collectively referred to as "the group") for the quarter and half year ended 30th September, 2020 (the "Statement") being submitted by the Parent 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 Parent's management and has been approved by the Board of Directors of the Parent on November 11, 2020. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the financial result of following:

Name of the Entity	Relationship
Sage Organics Pvt Limited	Subsidiary

5. 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 one party, 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.

Our conclusion is not modified in respect of above matters



6. The consolidated unaudited financial results include unaudited financial results of 1(one) subsidiary, whose financial results reflect total revenue of Rs. NIL , total net profit/ (loss) after tax amounting to Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2020 and total assets Rs. 1.06 Lakhs as at September 30, 2020 as considered in the consolidated financial results. This financial result have not been viewed by us but have been certified by the Company's Management and which have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the information and certified unaudited results provided by the Company's Management. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Obligation and Disclosure Requirements) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, of SEBI 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: 0307057E



Gaurav More

Gaurav More
Partner

Membership No.: 306466
UDIN- 20306466AAAACU2633

Place: Kolkata
Date: November 11, 2020



DIANA TEA COMPANY LTD

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Statement of Unaudited Consolidated Financial Results for the Quarter/ Half Year ended 30th September, 2020							
(C in Lakh)							
PARTICULARS		Three Month Ended			Six Month Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a. Revenue from Operations	3,025.14	1,004.79	2,062.60	4,029.93	3,444.84	6,111.03
	b. Other Income	27.51	23.87	23.33	51.38	44.99	171.39
	Total Income	3,052.65	1,028.66	2,085.93	4,081.31	3,489.83	6,282.42
2	Expenses						
	a. Cost of materials consumed	360.95	56.81	119.94	417.76	238.10	339.95
	b. Changes in inventories of finished goods	(283.59)	(320.25)	(326.38)	(603.84)	(712.03)	2.84
	c. Employee benefits expense	1,159.52	708.58	1,185.54	1,868.10	2,124.16	3,662.89
	d. Finance cost	56.99	66.44	64.72	123.43	119.06	225.36
	e. Depreciation and Amortisation	40.22	40.91	39.73	81.13	78.90	159.77
	f. Excise duty/ Cess	-	-	-	-	-	-
	g. Other expenses	630.31	356.09	540.82	986.40	1,012.46	1,848.76
	Total Expense	1,964.40	908.58	1,624.37	2,872.98	2,860.65	6,239.57
3	Profit Before Tax (1-2)	1,088.25	120.08	461.56	1,208.33	629.18	42.85
4	Tax Expense						
	a. Current & Defferd Tax	-	-	-	-	-	8.16
	b. Deferred Tax	-	-	-	-	-	(4.60)
	c. Mat Credit Entitlement	-	-	-	-	-	(8.16)
	d. Income Tax Relating to Earlier Years	(0.00)	3.71	-	3.71	0.80	0.80
	Total	(0.00)	3.71	-	3.71	0.80	(3.80)
5	Net Profit/ (Loss) For The Period (3-4)	1,088.25	116.37	461.56	1,204.62	628.38	46.65
6	Other Comprehensive Income						
	(a) Items that will not be Reclassified to Profit & Loss						
	FVTOCI of Investments	16.51	40.61	(12.78)	57.12	(2.32)	(68.19)
	Tax Effect on above	-	-	-	-	-	6.84
7	Total Comprehensive Income (5+6)	1,104.76	156.98	448.78	1,261.74	626.06	(14.70)
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)	7.26	0.78	3.08	8.04	4.19	0.31



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DIANA TEA COMPANY LTD

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Unaudited Consolidated Statement of Assets and Liabilities		
(in Lakh)		
PARTICULARS	As at 30.09.2020	As at 31.03.2020
A) ASSETS		
Non-Current Assets		
(a) Property, plant and equipment	6,544.12	6,439.82
(b) Capital work-in-progress	0.33	7.51
(c) Financial assets :		
(i) Investments	287.87	268.37
(ii) Other financial assets	2.71	2.71
(d) Deferred tax assets (net)	78.15	78.73
(e) Other Non Current Assets	279.97	291.90
Total Non-Current Assets	7,193.17	7,089.04
Current Assets		
(a) Inventories	1,044.00	503.68
(b) Financial assets:		
(i) Investments	184.60	145.56
(ii) Trade receivables	586.54	172.14
(iii) Cash and cash equivalents	912.40	21.80
(iv) Bank balance other than (iii) above	58.53	62.26
(v) Loans	1,079.00	983.50
(vi) Other financial assets	79.54	89.46
(c) Other current assets	317.79	364.86
Total Current Assets	4,262.40	2,343.26
Total Assets	11,455.56	9,432.30
B) EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	749.55	749.55
(b) Other Equity	6,426.70	5,165.01
Total Equity	7,176.25	5,914.56
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,516.79	1,228.40
(b) Other Non Current Liabilities	85.56	117.72
Total Non-Current Liabilities	1,602.35	1,346.12
Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	1,463.52	868.14
(ii) Trade payables		
a) Outstanding dues of Micro & small enterprises	16.16	0.89
b) Outstanding dues other than Micro & small ent.	279.66	388.60
(iii) Other financial Liabilities	371.20	357.73
(b) Other current liabilities	316.75	263.94
(c) Provisions	229.66	292.32
Total Current Liabilities	2,676.95	2,171.62
Total Equity and Liabilities	11,455.56	9,432.30



[Signature]



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DIANA TEA COMPANY LTD

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CASH FLOW STATEMENT

(C in Lakh)

	Period ended 30th September, 2020		Period ended 30th September, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		1,208.33		469.71
Adjustments for :				
Depreciation & Amortization Expense	81.13		76.81	
Finance Costs	123.43		81.50	
Dividend Income	(1.73)		1.64	
Loss on discard of Property, Plant and Equipments	1.09			
Interest Income	(46.35)	157.57	38.65	198.60
Operating Profit before Working Capital Changes		1,365.90		668.31
Adjustments for:				
(Increase)/ Decrease in Inventories	(540.32)		(791.69)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(423.36)		(209.36)	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	473.17	(490.51)	894.73	(106.32)
Cash Generated from Operations		875.39		561.99
Taxes Paid (Net of Refund)		17.05		2.17
Net Cash (Outflow)/ Inflow from Investing Activity		858.34		559.82
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipments	(180.34)		(400.59)	
Sales of Property, Plant & Equipments	1.00			
Interest Received	46.35		(38.65)	
Dividend Received	1.72		(1.64)	
Acquisition of Investments	(1.43)	(132.70)	(52.60)	(493.48)
Net Cash (Outflow)/Inflow from Investing Activities		(132.70)		(493.48)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	288.39		47.23	
Dividend Paid			(40.57)	
Interest and Other Finance Charges Paid	(123.43)	164.96	(81.50)	(74.84)
Net Cash Inflow/(Out flow) from Financing Activities		164.96		(74.84)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		890.60		(8.50)
Cash & Cash Equivalents as at Opening		21.80		34.12
Cash & Cash Equivalents as at Closing		912.40		25.62

Notes:

- 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, 2020. The results for the quarter ended September 30, 2020 has been subjected to Limited Review by the Statutory Auditors.
- The Production of green leaf (raw material consumed by the Parent Company for the manufacture of tea) from the Parent 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 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.
- The Parent 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 2021. Hence Provision for taxation (both current and deferred) has not been considered as the same is computed at the end of the year.
- The Consolidated financial results include figures pertaining to one subsidiary Company, Sage Organics Private Limited.
- 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: 11.11.2020



For Diana Tea Company Limited
DIANA TEA COMPANY LIMITED

Director/Managing Director

AARES GROUP

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