

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

3rd November, 2020

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
KOLKATA – 700 001.

Sub : Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 read with Schedule III and Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

1. Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2020 alongwith the Auditor's "Limited Review Report".

The Board has declared an Interim Dividend of Rs.10.00 per Equity Share of Rs.10/- each for the Financial Year 2020-2021.

The meeting of Board of Directors held on 3rd November, 2020, commenced at 2.00 p.m. and concluded at 2.40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For TONGANI TEA CO. LTD.

Arindam Roy Chowdhury
Company Secretary

ARINDAM ROYCHOWDHURY
Membership No.A37602

Encl.: As above.

15-B, HEMANTA BASU SARANI, 3rd FLOOR, KOLKATA 700 001, INDIA
PHONE : 2248-7685, 2210-0540 FAX : 91-33-2210-0541 E-mail : info@tonganitea.com
Website : www.tonganitea.com



NAVIN NAYAR & COMPANY

Chartered Accountants

ANNEXURE - VII

Unmodified Opinion is expressed on the Quarterly Unaudited (with limited review by auditors) Financial Results (for companies other than banks) for the Quarter/Half-year Ended 30th September, 2020

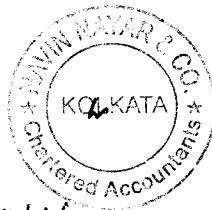
UDIN : 20053267AAAAAX9046

Independent Auditor's Limited Review Report on Quarter/Half-year ended Unaudited Standalone Financial Result for Second Quarter Ended 30th September, 2020 (From 01/07/2020 to 30/09/2020) & First Half-year Ended 30th September, 2020 (From 01/04/2020 to 30/09/2020) of the Company Pursuant to the Regulation 33 and 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited Review Report to
The Board of Directors of Tongani Tea Company Limited
[CIN: L01132WB1893PLC000742]**

1. We have reviewed the accompanying Standalone Ind AS Statement of Unaudited financial results of **Tongani Tea Company Limited ("the Company")** for the **Second Quarter** ended 30th September, 2020 (from 01/07/2020 to 30/09/2020), and **First Half-year** ended 30th September, 2020 (from 01/04/2020 to 30/09/2020), being submitted by the Company in compliance with Indian Accounting Standards ("**Ind AS**") pursuant to the requirement of Regulation 33 and Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015** and **Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016**.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 (**Ind AS 34**) "**Interim Financial Reporting**" as prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standards 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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. 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 aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015** and **Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016**, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**8, Camac Street
Chartered Accountants
Kolkata - 700 017
The 3rd day of November, 2020
UDIN : 20053267AAAAAX9046**



For NAVIN NAYAR & COMPANY
Firm Registration No. 317117E

NAVIN NAYAR
Proprietor
Membership No. 053267

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001.

Phone : 2248-7685, 2210-0540 ; Fax : 91-33-2210-0541

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

PART I PARTICULARS		Quarter Ended			Six Months Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	488.95	171.98	289.00	660.93	500.05	745.03
2	Other Income	1.72	7.21	5.66	8.93	13.21	29.77
	Total Income (1+2)	490.67	179.19	294.66	669.86	513.26	774.80
3	Expenses						
	(a) Cost of materials consumed (Note 5)	0.00	-	-	-	-	-
	(b) Purchases of stock-in-trade	5.58	-	0.95	5.58	2.56	2.56
	(c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(7.31)	(19.54)	(47.91)	(26.85)	(64.31)	1.68
	(d) Employee Benefits Expense	179.53	115.77	171.37	295.30	288.17	545.69
	(e) Finance Costs	24.01	3.21	10.76	27.22	22.21	36.44
	(f) Depreciation and Amortisation expenses	6.01	6.01	6.36	12.02	12.72	24.01
	(g) Other Expenses	71.96	49.21	61.17	121.17	126.30	203.52
	Total Expenses	279.78	154.66	202.70	434.44	387.65	813.90
4	Profit/(Loss) before Exceptional Items and tax (1+2-3)	210.89	24.53	91.96	235.42	125.61	(39.10)
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	210.89	24.53	91.96	235.42	125.61	(39.10)
7	Tax Expenses						
	-Current Tax	-	-	-	-	-	-
	-MAT Credit	-	-	-	-	-	-
	-Deferred Tax Assets	-	-	-	-	-	(2.96)
	- Income Tax for earlier years	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	(2.96)
8	Net Profit/(Loss) after tax (6-7)	210.89	24.53	91.96	235.42	125.61	(36.14)
9	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.15
	- Income Tax relating to the item that will not be reclassified to profit or loss	-	-	-	-	-	(2.90)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Income Tax relating to the item that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period (net of tax)	-	-	-	-	-	8.25
10	Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the preiod) (8+9)	210.89	24.53	91.96	235.42	125.61	(27.89)
11	Paid up Equity Share Capital (Face Value of the Share Rs.10/- each)	18.58	18.58	18.58	18.58	18.58	18.58
12	Other Equity	1019.60	1019.60	1059.56	1019.60	1059.56	1019.60
13	Earnings Per Share (Weighted) (of Rs.10/- each)						
	(a) Basic	113.50	13.20	49.49	126.71	67.60	(19.45)
	(b) Diluted	113.50	13.20	49.49	126.71	67.60	(19.45)



Standalone Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As at Current half year ended 30/09/2020	As at Previous Year ended 31/03/2020
	Unaudited	Audited
A ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	680.26	691.98
Capital Work-in-Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
<u>Financial Assets</u>		
Investments	217.79	217.79
Loans & Advances	68.00	68.00
Other Financial Assets	1.28	1.28
Other Non-Current Assets	26.42	26.42
Sub Total - Non-Current Assets	993.75	1005.47
(2) Current Assets		
Inventories	69.53	56.56
Biological Assets	0.73	0.73
<u>Financial Assets</u>		
Investments	103.00	103.00
Trade Receivables	169.78	6.48
Cash and Cash Equivalents	27.41	19.62
Bank Balances other than above	0.97	0.97
Loans & Advances	550.68	490.59
Other Financial Assets	4.33	9.63
Current Tax Assets (Net)	24.52	23.73
Other Current Assets	-	-
Sub Total - Current Assets	950.95	711.31
TOTAL - ASSETS	1944.70	1716.78
B EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	18.58	18.58
<u>Other Equity</u>		
Reserves and Surplus	1248.42	1013.00
Other Reserves	6.60	6.60
Sub Total - Equity	1273.60	1038.18
(2) Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	90.40	89.40
Employee Benefit Obligations	136.93	136.93
Deferred Tax Liabilities (Net)	32.61	32.61
Other Non-Current Liabilities	0.07	0.07
Sub Total - Non- Current Liabilities	260.01	259.01
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	359.36	358.67
Trade Payables	23.26	17.96
Other Financial Liabilities	18.12	21.99
Other Current Liabilities	1.35	2.97
Employee Benefit Obligations	9.00	18.00
Current Tax Liabilities (Net)	-	-
Provisions	-	-
Sub Total - Current Liabilities	411.09	419.59
TOTAL - LIABILITIES	671.10	678.60
TOTAL - EQUITY AND LIABILITIES	1944.70	1716.78



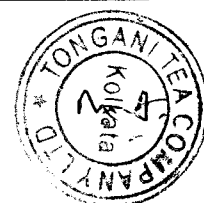
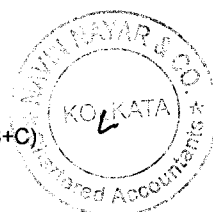
TONGANI TEA COMPANY LIMITED**CIN : L01132WB1893PLC000742****Regd. Office : 15B, Hemanta Basu Sarani, 3rd Floor, Kolkata-700001.**

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

	(Rupees in Lakhs)	
	30-09-2020 Amount	30-09-2019 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	235.42	125.61
Adjustments for :		
Depreciation & Amortisation Expenses	12.02	12.72
(Gain)/Loss on Disposal of Assets	-	0.27
Finance Cost	27.22	22.21
Interest Received	(8.92)	(13.21)
Adjustments for earlier year liabilities	-	-
Operating Profit before working capital changes	<u>265.74</u>	<u>147.60</u>
Adjustments for :		
(Increase)/Decrease In Trade Receivable	(163.30)	(103.91)
(Increase)/Decrease In Inventories	(12.97)	(55.13)
(Increase)/Decrease In Other Financial Assets	(60.09)	34.19
(Increase)/Decrease In Other Current Assets	5.30	4.69
Increase/(Decrease) In Trade Payable	5.30	6.47
Increase/(Decrease) In Provisions	-	-
Increase/(Decrease) In Employee Benefit Obligations	(9.00)	(8.27)
Increase/(Decrease) In Other Current Liabilities	(1.62)	0.52
Increase/(Decrease) In Other Financial Liabilities	(3.87)	2.16
Cash generated from operations	<u>25.49</u>	<u>28.32</u>
Direct Tax (paid) / Refund (Net)	(0.79)	1.67
Net Cash from operating activities	(A) <u>24.70</u>	<u>29.99</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(0.30)	(0.16)
Proceeds from Sale of Investments	-	1.50
Proceeds from Sale of Assets	-	-
Interest Received	8.92	13.21
Net Cash used in investing activities	(B) <u>8.62</u>	<u>14.55</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings	0.69	15.89
Proceeds/(Repayment) of Short Term Borrowings	71.00	-
Proceeds/(Repayment) Long Term borrowing from Bank & Financial Institution	(70.00)	(9.41)
Proceeds/(Repayment) of Unsecured Loans	-	-
Buy Back of Shares	-	-
Dividend Paid	-	(11.15)
Corporate Dividend Tax paid	-	(0.91)
Interest & Finance Charges	(27.22)	(22.21)
Net Cash used in Financing Activities	(C) <u>(25.53)</u>	<u>(27.79)</u>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	7.79	16.75
Cash and cash equivalents at the beginning of the year	20.59	2.98
Cash and cash equivalents at the end of the Period	<u>28.38</u>	<u>19.73</u>
Earmark Balances with Bank	0.97	1.02
Cash & Bank Balances at the end of the Period	<u>27.41</u>	<u>18.71</u>



- Note : 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd November, 2020. The Limited Review for the quarter ended 30th September, 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- 2 As the ultimate income tax liability will depend on results for the year ending 31st March, 2021 in view of the seasonal nature of tea business, the provision for tax (current and deferred) will be made at the time of year end audit.
- 3 As the Company is engaged in business of cultivation, manufacture and sale of tea which is seasonal in character, figures for the quarter ended 30th September, 2020 should not be construed as representative of likely result for the year ending 31st March, 2021.
- 4 The Company operates mainly in one business segment viz.Cultivation, Manufacturing and selling of Tea, being reportable segment and all other activities revolve around the main activity.
- 5 Value of consumption of raw materials,if any,represents only Green Leaf purchased from third parties.
- 6 In view of the lock-down declared across the country by the Central and State Governments due to Covid - 19 pandemic during the 1st Half of 2020-21, the company's operations were adversely impacted for the said period. The company has resumed operations in a phased manner as per the guidelines released by the Central and State Governments from time to time. The liquidity position of the company is comfortable due to Lines of Credit provided by the company's banker SBI.
- 7 The Board of Directors has approved Interim Dividend of Rs.10/- per Equity Share of face value of Rs.10/- each for Financial Year 2020-2021.
- 8 Previous period's figures have been regrouped so as to conform to those of the current period.

FOR AND ON BEHALF OF THE BOARD

(MANOJ KUMAR DAGA)
CHAIRMAN
DIN : 00123386

Date : 3rd November, 2020
Place : Kolkata.

