

TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

3rd November, 2023

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

Sub : Outcome of Board Meeting

Respected Sir/Madam,

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 2nd quarter and six months ended 30th September, 2023 alongwith the Auditor's "Limited Review Report".

The meeting of the Board of Directors held on 3rd November, 2023, commenced at 2:00 p.m. and concluded at 3:30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For TONGANI TEA COMPANY LIMITED

ARINDAM
ROYCHOWDHURY
RY

Digitally signed by
ARINDAM
ROYCHOWDHURY
Date: 2023.11.03 15:31:07
+05'30'

ARINDAM ROYCHOWDHURY
Company Secretary & Compliance Officer

Encl.: As above.



LILHA & ASSOCIATES

CHARTERED ACCOUNTANTS

78, Bentinck Street, Block-B, 2nd Floor, Room No.5B, Kolkata-700001;

Contact No.: +91 9748331553; E-mail: lovkush.2000@gmail.com

Unmodified Opinion is expressed on the Quarterly Unaudited (with limited review by auditors) Financial Results (for companies other than banks) for the Second Quarter Ended & First Half year ended 30th September, 2023 Independent Auditor's Limited Review Report on Quarter ended Unaudited Standalone Ind AS Financial Result for second Quarter Ended 30th September, 2023 (From 01/07/2023 to 30/09/2023) & First Half year ended 30th September, 2023 (from 01/04/2023 to 30/09/2023) 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
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, 2023 (from 01/07/2023 to 30/09/2023) & **First Half year** ended 30th September, 2023 (from 01/04/2023 to 30/09/2023), 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 Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

Kolkata - 700 013
03rd day of Nov, 2023
UDIN: 233154218GWTKI2917



**For LILHA & ASSOCIATES
Firm Registration No. 328627E
Chartered Accountants**

**LOVKUSH LILHA
(Partner)
Membership No. 315421**

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

E-mail: info@tonganitea.com : Website : www.tonganitea.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

PART I		Rupees in Lakhs					
PARTICULARS		Quarter Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)			(Unaudited)		(Audited)
1	Revenue from Operations	326.99	232.04	324.80	559.03	520.74	777.38
2	Other Income	4.78	4.73	5.38	9.51	6.54	40.85
	Total Income (1+2)	331.77	236.77	330.18	568.54	527.28	818.23
3	Expenses						
	(a) Cost of materials consumed (Note 5)	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	0.84	-	1.03	1.03
	(c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	(42.69)	0.93	(18.75)	(41.76)	(35.31)	(10.41)
	(d) Employee Benefits Expense	159.00	138.13	152.17	297.13	290.31	526.02
	(e) Finance Costs	17.08	17.28	5.00	34.36	9.96	51.90
	(f) Depreciation and Amortisation expenses	6.51	6.50	6.31	13.01	12.62	25.98
	(g) Other Expenses	51.25	63.55	78.67	114.80	134.20	207.25
	Total Expenses	191.15	226.39	224.24	417.54	412.81	801.77
4	Profit/(Loss) before Exceptional Items and tax (1+2-3)	140.62	10.38	105.94	151.00	114.47	16.46
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	140.62	10.38	105.94	151.00	114.47	16.46
7	Tax Expenses						
	-Current Tax	-	-	-	-	-	2.17
	-MAT Credit	-	-	-	-	-	-
	-Deferred Tax Assets	-	-	-	-	-	(0.24)
	- Income Tax for earlier years	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	1.93
8	Net Profit/(Loss) after tax (6-7)	140.62	10.38	105.94	151.00	114.47	14.53
9	Other Comprehensive Income/(Loss) (net of tax)						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	3.85
	- Income Tax relating to the item that will not be reclassified to profit or loss	-	-	-	-	-	(1.00)
	(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)	-	-	-	-	-	2.85
10	Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the period) (8+9)	140.62	10.38	105.94	151.00	114.47	17.38
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	1185.10	1185.10	1175.15	1185.10	1175.15	1185.10
13	Earnings Per Share (Weighted) (of Rs.10/- each)						
	(a) Basic	75.68	5.59	57.02	81.27	61.61	7.82
	(b) Diluted	75.68	5.59	57.02	81.27	61.61	7.82



Standalone Statement of Assets and Liabilities

(Rupees in lakhs)

Particulars	As at Current half year ended 30/09/2023	As at Previous Year ended 31/03/2023
	Unaudited	Audited
A ASSETS		
(1) Non-Current Assets		
Property, Plant and Equipment	864.42	802.11
Capital Work-in-Progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
<u>Financial Assets</u>		
Investments	217.79	217.79
Loans & Advances	212.00	215.00
Other Financial Assets	1.28	1.28
Other Non-Current Assets	29.76	29.76
Sub Total - Non-Current Assets	1325.25	1265.94
(2) Current Assets		
Inventories	131.24	93.06
Biological Assets	0.73	0.73
<u>Financial Assets</u>		
Investments	79.90	68.50
Trade Receivables	36.98	7.24
Cash and Cash Equivalents	61.95	24.12
Bank Balances other than above	1.18	1.12
Loans & Advances	335.00	281.00
Other Financial Assets	11.40	11.88
Current Assets	229.77	235.16
Sub Total - Current Assets	888.15	722.81
TOTAL - ASSETS	2213.40	1988.75
B EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	18.58	18.58
<u>Other Equity</u>		
Reserves and Surplus	1320.21	1178.50
Other Reserves	6.60	6.60
Sub Total - Equity	1345.39	1203.68
(2) Liabilities		
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	253.48	201.24
Provisions	63.52	63.52
Deferred Tax Liabilities (Net)	44.61	44.61
Other Non-Current Liabilities	0.07	0.07
Sub Total - Non- Current Liabilities	361.68	309.44
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	399.41	383.51
Trade Payables	50.18	48.52
Other Financial Liabilities	19.63	17.25
Other Liabilities	6.56	3.63
Employee Benefit Obligations	30.55	20.55
Current Tax Liabilities (Net)	-	2.17
Provisions	-	-
Sub Total - Current Liabilities	506.33	475.63
TOTAL - LIABILITIES	868.01	785.07
TOTAL - EQUITY AND LIABILITIES	2213.40	1988.75



TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rupees in lakhs)

	As at half year ended 30th September, 2023	As at half year ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	151.00	114.47
Adjustments for :		
Depreciation & Amortisation Expenses	13.01	12.62
(Gain)/Loss on Disposal of Assets	-	0.10
(Gain)/Loss on Disposal of Investments	-	-
Excess Liabilities Written Back	(0.73)	-
Miscellaneous Income	-	-
Finance Cost	33.71	9.96
Interest Received	(8.78)	(6.54)
Operating Profit before working capital changes	188.21	130.61
Adjustments for :		
(Increase)/Decrease In Trade Receivable	(29.74)	(67.85)
(Increase)/Decrease In Inventories	(38.18)	(32.83)
(Increase)/Decrease In Investments	(11.40)	-
(Increase)/Decrease In Other Financial Assets	0.48	28.83
(Increase)/Decrease In Other Current Assets	5.39	2.48
Increase/(Decrease) In Trade Payable	1.66	(22.68)
Increase/(Decrease) In Provisions (Net)	10.00	(49.14)
Increase/(Decrease) In Other Current Liabilities	(2.17)	(2.95)
Increase/(Decrease) In Other Financial Liabilities	4.86	(3.39)
Cash generated from operations	129.11	(16.92)
Direct Tax (paid) / Refund (Net)	-	-
Net Cash from operating activities	(A) 129.11	(16.92)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(75.32)	(47.02)
Proceeds from Sale of Assets	-	2.20
Proceeds from Sale of Investments	-	-
Interest Received	8.78	6.54
Net Cash used in investing activities	(B) (66.54)	(38.28)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Borrowings		
Proceeds/(Repayment) of Secured Current Borrowings from Bank	15.90	20.94
Proceeds/(Repayment) Secured Non Current borrowing from Bank & Financial Institution	5.24	(0.16)
Proceeds/(Repayment) Non Current Unsecured Borrowings	50.00	35.00
Unsecured Loans (Extended) / Recovered	(54.00)	42.00
Dividend Paid	(9.29)	(7.43)
Interest & Finance Charges	(33.71)	(9.96)
Net Cash used in Financing Activities	(25.86)	80.39
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	36.71	25.19
Cash and cash equivalents at the beginning of the year	25.24	8.21
Cash and cash equivalents at the end of the year	61.95	33.40
Earmark Balances with Bank	1.18	1.08
Cash & Bank Balances at the end of the year	60.77	32.32

Note 1 Figures shown in bracket shows cash outflow.

2 Previous year's Figures have been regrouped/rearranged wherever necessary.

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, 2023. The Limited Review for the quarter ended 30th September, 2023 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, 2024 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, 2023 should not be construed as representative of likely result for the year ending 31st March, 2024.

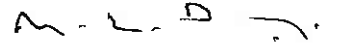
4 Statement of Assets & Liabilities as on 30.09.2023 and Statement of Cash Flow for the quarter and six months ended 30.09.2023 and Previous year figures are annexed herewith.

5 Value of consumption of raw materials, if any, represents only Green Leaf purchased from third parties.

6 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.

7 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, 2023

Place : Kolkata.

