

# TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

24<sup>th</sup> May, 2024

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 Audited Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2024 alongwith Independent Auditors' Report.
2. Statement of Standalone Audited Financial Results of the Company for the quarter ended on 31<sup>st</sup> March, 2024, alongwith the result for the entire financial year.

The Board has not recommended any dividend for the financial year ended March, 2024.

The Meeting of the Board of Directors held today commenced at 1:15 p.m. and concluded at 4:00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For TONGANI TEA COMPANY LIMITED

ARINDAM

ROYCHOWDHURY

URY

ARINDAM ROYCHOWDHURY  
Company Secretary & Compliance Officer

Digitally signed by  
ARINDAM  
ROYCHOWDHURY  
Date: 2024.05.24  
16:04:16 +05'30'

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](mailto:lovkush.2000@gmail.com)

## Unmodified Opinion is expressed on the Quarterly/Annual Financial Results (for companies other than banks) for the Quarter/Year Ended 31<sup>st</sup> March, 2024

Independent Auditors' Report on Last Quart/4<sup>th</sup> Quarter Standalone Financial Result for Quarter Ended 31<sup>st</sup> March, 2024 (From 01/01/2024 to 31/03/2024) as well as year to date results of Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2024 (From 01/04/2023 to 31/03/2024) of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Report on the audit of the Standalone Financial Results

### Opinion

We have audited the quarterly Standalone financial results and annual Standalone financial results of **TONGANI TEA COMPANY LIMITED** for the quarter ended 31<sup>st</sup> March, 2024 (from 01/01/2024 to 31/03/2024) as well as year to date results of annual year ended 31<sup>st</sup> March, 2024 (from 01/04/2023 to 31/03/2024), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly Standalone financial results as well as the annual year to date Standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management in compliance. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

### Basis of Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with those requirements and the Code of ethics. We believe that the audit evidence by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit and Other Comprehensive Income of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. This responsibility also includes maintain of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Cont. page 2





In preparing the Statement, 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 Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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. Misstatement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results 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 auditors' 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

*Cont. page 3*



## Other Matters

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the annual year to date results:

- (i) The results are presented in accordance with the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard in compliance with Ind-AS; 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.
- (ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. The results give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2024 (from 01/01/2024 to 31/03/2024) as well as year to date result of annual year ended 31<sup>st</sup> March, 2024 (from 01/04/2023 to 31/03/2024).

Kolkata - 700 001  
24<sup>th</sup> day of May, 2024  
UDIN: 24315421BKCXHG7064



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

A handwritten signature in black ink, appearing to read "Lovkush Lilha".

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

Enclosed: Quarterly/Annual Financial Results & Cash Flow Statements



# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

PART I		Quarter Ended			Rupees in Lakhs	
PARTICULARS		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	43.05	226.78	27.28	828.86	777.38
2	Other Income	9.40	14.78	15.69	33.69	40.85
	<b>Total Income (1+2)</b>	<b>52.45</b>	<b>241.56</b>	<b>42.97</b>	<b>862.55</b>	<b>818.23</b>
3	<b>Expenses</b>					
	(a) Cost of materials consumed (Note 5)	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	1.03
	(c) Changes in inventories of finished goods, Stock-in-trade and Work-in-progress	42.85	3.49	(23.83)	4.58	(10.41)
	(d) Employee Benefits Expense	101.36	162.06	97.71	560.55	526.02
	(e) Finance Costs	5.79	17.95	8.81	58.10	51.90
	(f) Depreciation and Amortisation expenses	8.46	6.50	7.05	27.97	25.98
	(g) Other Expenses	31.11	50.67	51.80	196.58	207.25
	<b>Total Expenses</b>	<b>189.57</b>	<b>240.67</b>	<b>141.54</b>	<b>847.78</b>	<b>801.77</b>
4	<b>Profit/(Loss) before Exceptional Items and tax (1+2-3)</b>	<b>(137.12)</b>	<b>0.89</b>	<b>(98.57)</b>	<b>14.77</b>	<b>16.46</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit/(Loss) before tax (4-5)</b>	<b>(137.12)</b>	<b>0.89</b>	<b>(98.57)</b>	<b>14.77</b>	<b>16.46</b>
7	<b>Tax Expenses</b>					
	(a) Current Tax	1.94	-	2.17	1.94	2.17
	(b) MAT Credit	-	-	-	-	-
	(c) Deferred Tax Assets	(0.01)	-	(0.24)	(0.01)	(0.24)
	(d) Income Tax for earlier years	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>1.93</b>	<b>-</b>	<b>1.93</b>	<b>1.93</b>	<b>1.93</b>
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>(139.05)</b>	<b>0.89</b>	<b>(100.50)</b>	<b>12.84</b>	<b>14.53</b>
9	<b>Other Comprehensive Income/(Loss)(net of tax)</b>					
	(a) Items that will not be reclassified to profit or loss	3.86	-	3.85	3.86	3.85
	- Income Tax relating to the item that will not be reclassified to profit or loss	(1.00)	-	(1.00)	(1.00)	(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	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) for the period (net of tax)</b>	<b>2.86</b>	<b>-</b>	<b>2.85</b>	<b>2.86</b>	<b>2.85</b>
10	<b>Total Comprehensive Income/(Loss) for the period (comprising Profit / (Loss) and other comprehensive income for the period) (8+9)</b>	<b>(136.19)</b>	<b>0.89</b>	<b>(97.65)</b>	<b>15.70</b>	<b>17.38</b>
11	<b>Paid up Equity Share Capital (Face Value of the Share Rs.10/- each)</b>	<b>18.58</b>	<b>18.58</b>	<b>18.58</b>	<b>18.58</b>	<b>18.58</b>
12	<b>Other Equity</b>	<b>1191.51</b>	<b>1185.10</b>	<b>1185.10</b>	<b>1191.51</b>	<b>1185.10</b>
13	<b>Earnings Per Share (Weighted) (of Rs.10/- each)</b>					
	(a) Basic	(74.84)	0.48	(54.09)	6.91	7.82
	(b) Diluted	(74.84)	0.48	(54.09)	6.91	7.82



# Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
	Audited	Audited
<b>A ASSETS</b>		
(1) <b>Non-Current Assets</b>		
Property, Plant and Equipment	971.31	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
<b>Sub Total - Non-Current Assets</b>	<b>1432.14</b>	<b>1265.94</b>
(2) <b>Current Assets</b>		
Inventories	81.80	93.06
Biological Assets	0.73	0.73
<u>Financial Assets</u>		
Investments	79.40	68.50
Trade Receivables	3.37	7.24
Cash and Cash Equivalents	29.81	24.12
Bank Balances other than above	0.88	1.12
Loans & Advances	263.20	281.00
Other Financial Assets	31.03	11.88
<b>Current Assets</b>	<b>221.20</b>	<b>235.16</b>
<b>Sub Total - Current Assets</b>	<b>711.42</b>	<b>722.81</b>
<b>TOTAL - ASSETS</b>	<b>2143.56</b>	<b>1988.75</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
Equity Share Capital	18.58	18.58
<u>Other Equity</u>		
Reserves and Surplus	1184.91	1178.50
Other Reserves	6.60	6.60
<b>Sub Total - Equity</b>	<b>1210.09</b>	<b>1203.68</b>
(2) <b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	230.34	201.24
Provisions	64.50	63.52
Deferred Tax Liabilities (Net)	45.61	44.61
Other Non-Current Liabilities	0.07	0.07
<b>Sub Total - Non-Current Liabilities</b>	<b>340.52</b>	<b>309.44</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	424.51	383.51
Trade Payables	117.51	48.52
Other Financial Liabilities	14.10	17.25
Other Liabilities	14.36	3.63
Employee Benefit Obligations	20.54	20.55
Current Tax Liabilities (Net)	1.93	2.17
Provisions	-	-
<b>Sub Total - Current Liabilities</b>	<b>592.95</b>	<b>475.63</b>
<b>TOTAL - LIABILITIES</b>	<b>933.47</b>	<b>785.07</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2143.56</b>	<b>1988.75</b>





**TONGANI TEA COMPANY LIMITED****CIN : L01132WB1893PLC000742****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rupees in lakhs)

	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	14.77	16.46
Adjustments for :		
Depreciation & Amortisation Expenses	27.97	25.98
(Gain)/Loss on Disposal of Assets	0.74	0.11
(Gain)/Loss on Disposal of Investments	(0.09)	(14.50)
Excess Liabilities Written Back	0.72	(0.35)
Miscellaneous Income	-	(0.40)
Finance Cost	58.10	51.90
Interest Received	(32.75)	(25.48)
Operating Profit before working capital changes	69.46	53.72
Adjustments for :		
(Increase)/Decrease In Trade Receivable	3.86	2.34
(Increase)/Decrease In Inventories	11.27	(10.73)
(Increase)/Decrease In Investments	(10.90)	34.50
(Increase)/Decrease In Other Financial Assets	(19.30)	(1.85)
(Increase)/Decrease In Other Current Assets	13.97	15.06
Increase/(Decrease) In Trade Payable	68.99	10.17
Increase/(Decrease) In Provisions (Net)	3.83	(47.15)
Increase/(Decrease) In Other Current Liabilities	10.72	(1.72)
Increase/(Decrease) In Other Financial Liabilities	(2.14)	6.67
Cash generated from operations	149.76	61.01
Direct Tax (paid) / Refund (Net)	-	-
Net Cash from operating activities	(A) 149.76	61.01
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets including Capital WIP (net of subsidy)	(199.25)	(124.86)
Proceeds from Sale of Assets	1.34	2.20
Proceeds from Sale of Investments	0.59	49.50
Interest Received	32.75	25.48
Net Cash used in investing activities	(B) (164.57)	(47.68)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayment) of Borrowings		
Proceeds/(Repayment) of Secured Current Borrowings from Bank	40.99	60.77
Proceeds/(Repayment) Secured Non Current borrowing from Bank & Financial Institution	(20.89)	(67.74)
Proceeds/(Repayment) Non Current Unsecured Borrowings	50.00	85.00
Unsecured Loans (Extended) / Recovered	17.80	(15.00)
Dividend Paid	(9.29)	(7.43)
Interest & Finance Charges	(58.11)	(51.90)
Net Cash used in Financing Activities	(C) 20.50	3.70
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	5.69	17.03
Cash and cash equivalents at the beginning of the year	24.12	7.09
Cash and cash equivalents at the end of the year	29.81	24.12
Earmark Balances with Bank	0.88	1.12
Cash & Bank Balances at the end of the year	30.69	25.24

Note 1 Figures shown in bracket shows cash outflow.

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



Note : 1 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2024.

2 During the quarter, under Assam Tea Industries Special Incentives Scheme (ATISIS), 2020, interest Subvention of Rs.10,60,600/- has been credited against interest paid to Bank.

3 The figures of the last quarter i.e.three months ended on 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year.

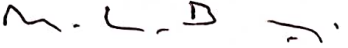
4 The Company operates mainly in one business segment viz.Cultivation, Manufacturing and selling of Tea, being reportable segment and all other activities revolve around the main activity.

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

6 Statement of Assets & Liabilities as on 31.03.2024 and Statement of Cash Flow for the year ended 31.03.2024 and Previous year figures are annexed herewith.

7 Previous periods 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 : 24th May, 2024  
Place : Kolkata.





# TONGANI TEA COMPANY LIMITED

CIN : L01132WB1893PLC000742

24<sup>th</sup> May, 2024

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

Dear Sir,

**Sub: Declaration with respect to Financial Results for the year ended 31.03.2024**

We hereby declare that in the Audited Standalone Financial Results for the financial year ended 31<sup>st</sup> March, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, the Statutory Auditors have issued Audit Report with unmodified opinion on the statements.

The above declaration is made pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
For TONGANI TEA COMPANY LIMITED

ARINDAM  
ROYCHOWD  
HURY

Digitally signed by  
ARINDAM  
ROYCHOWDHURY  
Date: 2024.05.24  
16:05:14 +05'30'

ARINDAM ROYCHOWDHURY  
Company Secretary & Compliance Officer