



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM HALF YEARLY FINANCIAL RESULTS OF INDONG TEA COMPANY LIMITED FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2023

**TO THE BOARD OF DIRECTORS OF
INDONG TEA COMPANY LIMITED (CIN : L01122WB1990PLC050506)**

1. We have reviewed the accompanying Statement of audited Financial Results of Indong Tea Company Limited (the "company"), for the half year ended September 30th, 2023 ("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.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm's Registration No.: 316112E

(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 23052474B6WESA7298



Place: Kolkata

Date: 14th day of ~~November~~, 2023

INDONG TEA COMPANY LIMITED

(CIN No: L01122WB1990PLC050506)

REGISTERED OFFICE: - SIKKIM COMMERCE HOUSE, 4/1 MIDDLETON STREET, KOLKATA - 700071

Email id: cs@indongteaco.com, Website: www.indongteaco.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2023**

Particulars	HALF YEAR ENDED			YEAR TO DATE		YEAR ENDED
	30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
INCOME						
Revenue from Operations	1,284.44	784.71	1,319.27	1,284.44	1,319.27	2,103.98
Other Income	48.88	302.40	4.95	48.88	4.95	307.35
TOTAL INCOME	1,333.32	1,087.11	1,324.22	1,333.32	1,324.22	2,411.33
EXPENDITURE:						
Cost of Material Consumed	163.16	32.06	-	163.16	-	32.06
Change in Inventories & Biological Assets	-279.56	179.71	-221.62	-279.56	-221.62	-41.91
Employee Benefit Expenses	642.00	421.77	790.56	642.00	790.56	1,212.33
Financial Charges	37.85	45.57	54.78	37.85	54.78	100.34
Depreciation & Amortisation Expenses	85.96	200.48	55.58	85.96	55.58	256.06
Other Expenses	417.45	300.63	422.58	417.45	422.58	723.22
TOTAL EXPENDITURE	1,066.85	1,180.21	1,101.88	1,066.85	1,101.88	2,282.09
PROFIT BEFORE EXCEPTIONAL ITEMS	266.47	-93.10	222.34	266.47	222.34	129.24
Exceptional Items						
PROFIT BEFORE TAX	266.47	-93.10	222.34	266.47	222.34	129.24
Tax Expense:						
Current Tax	36.36	8.63	6.27	36.36	6.27	14.90
Deferred Tax	28.06	-9.65	11.47	28.06	11.47	1.82
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	202.05	-92.09	204.61	202.05	204.60	112.52
PROFIT FOR THE PERIOD	202.05	-92.09	204.61	202.05	204.60	112.52
OTHER COMPREHENSIVE INCOME ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS						
Remeasurements of net defined benefit plans	10.39	-51.50	-	10.39	-	-51.50
Income tax relating to above items	-1.08	5.77	-	-1.08	-	5.77
OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)	9.31	-45.73	-	9.31	-	-45.73
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	211.36	-137.82	204.61	211.36	204.60	66.79
Paidup Share Capital	15,00,10,480	1,500.105	9,99,70,480	15,00,10,480	9,99,70,480	1,500.105
Face Value Per Share	10.00	10.00	10.00	10.00	10.00	10.00
Earning per equity share:						
(1) Basic	2.01	-1.29	2.05	2.01	2.05	0.63
(2) Diluted	2.01	-1.29	2.05	2.01	2.05	0.63

FOR INDONG TEA COMPANY LIMITED



[HARIRAM GARG]
[MANAGING DIRECTOR]
[DIN - 00216053]

Date: 14.11.2023

Place: Kolkata

INDONG TEA COMPANY LIMITED

(CIN No: L01122WB1990PLC050506)

REGISTERED OFFICE: - SIKKIM COMMERCE HOUSE, 4/1 MIDDLETON STREET, KOLKATA - 700071

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**STATEMENT OF AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS
& LIABILITIES FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2023**

(Amount Rs. in Lakh)

Particulars	HALF YEAR ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1 SEGMENT REVENUE (Net Sale/Income from each Segment)						
Manufacturing of Tea	1,284.44	784.71	1,319.27	1,284.44	1,319.27	2,103.98
Unallocated	-	-	-	-	-	-
Total	1,284.44	784.71	1,319.27	1,284.44	1,319.27	2,103.98
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operation	1,284.44	784.71	1,319.27	1,284.44	1,319.27	2,103.98
2 SEGMENT RESULTS [Profit/(loss) before Tax, Finance Cost]						
Manufacturing of Tea	304.32	-47.54	277.12	304.32	277.12	229.58
Unallocated	-	-	-	-	-	-
Total	304.32	-47.54	277.12	304.32	277.12	229.58
Less: Finance Cost	37.85	45.57	54.78	37.85	54.78	100.34
Less: Unallocated expenditure net off income	-	-	-	-	-	-
Profit/(Loss) before Tax	266.47	-93.10	222.34	266.47	222.34	129.24
3 SEGMENT ASSETS						
Manufacturing of Tea	6,974.93	6,478.47	4,689.74	6,974.93	4,689.74	6,478.47
Unallocated	-	-	-	-	-	-
Total	6,974.93	6,478.47	4,689.74	6,974.93	4,689.74	6,478.47
SEGMENT LIABILITIES						
Manufacturing of Tea	1,629.45	1,301.30	1,513.95	1,629.45	1,513.95	1,301.30
Unallocated	-	-	-	-	-	-
Total	1,629.45	1,301.30	1,513.95	1,629.45	1,513.95	1,301.30
Capital Employed (Segment Assets - Segment Liabilities)	5,345.48	5,177.17	3,175.79	5,345.48	3,175.79	5,177.17

Note

1. The above Audited Standalone Financial Result and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 14th November 2023. The Limited review for the half year ended 30th September 2023 has been carried out by the Statutory Auditor as required under Regulation 33 of SEBI (LODR) Regulation, 2015. Figures for half year ended 30th September 2023 are the balancing figure between Audited figure in respect of the full financial year and the reviewed year to date figures upto the half year ended of the Previous financial year.

2. The Company is primarily engaged in the business of the producing and manufacturing of tea.

3. The figures and heads of previous year/half year ended has been regrouped and rearranged where ever necessary to make comparable to the current period

4. The equity share of Company were listed and admitted to dealings on the SME Platform of the Bombay Stock Exchange Limited with effect from 21st February, 2023

5. The Company has issued 5004000 shares of Rs. 26/- including at a premium of Rs. 16/- through Initial Public Issue. Accordingly Company has raised 1301.04 Lakh out of the said IPO. The objects and their utilisation till 30.09.2023 are as below: -

Sl. No	Particulars	Allocation Amount (Rs in Lakh.)	Amount utilised (Rs. In Lakh)
1	Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate	632.24	585.93
2	Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit	294.23	190.38
3	Working capital requirements	224.57	222.50
4	General corporate purposes	100.00	100.00
5	Issue related expenses	50.00	50.00
	Total	1,301.04	1,148.81
	Fixed Deposit with Kotak Bank		152.23
	Amount available in Kotak Bank		-



FOR INDONG TEA COMPANY LIMITED,
[HARIRAM GARG]
[MANAGING DIRECTOR]
[DIN - 00216053]

Date: 14.11.2023
Place: Kolkata

INDONG TEA COMPANY LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Amount Rs. In Lakh)

Particulars	Note	AS AT	
		September 30, 2023	March 31, 2023
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	2	5,443.78	4,958.06
(b) Capital Work in Progress	3	-	-
(c) Intangible Assets	2	3.45	4.58
(d) Biological Assets other than bearer plant	4	56.29	56.29
(f) Investment in Property		-	-
(e) Financial Assets			
Investment		-	-
Others	5	74.82	64.82
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non Current Assets	6	352.90	476.94
Total Non Current Assets		5,931.24	5,560.69
Current Assets			
(a) Inventories	7	489.65	238.28
(b) Financial Assets			
(i) Trade Receivables	8	97.46	58.39
(ii) Cash & Cash Equivalents	9	18.88	7.37
(iii) Other Bank Balances	10	203.96	400.66
(iv) Other Financial Assets	11	0.26	0.02
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	12	233.49	213.05
Total Current Assets		1,043.69	917.77
Total Assets		6,974.93	6,478.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,500.10	1,500.10
(b) Other Equity	14	3,845.37	3,677.07
Total Equity		5,345.48	5,177.17
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	281.85	699.87
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	16	212.77	209.84
(c) Deferred tax liabilities (Net)	17	99.13	69.99
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		593.75	979.70
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	555.31	159.03
(ii) Trade payables		-	-
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	19	253.81	8.48
(iii) Other financial liabilities	20	45.62	51.76
(b) Provisions	21	143.62	69.75
(c) Deferred tax liabilities (Net)		-	-
(d) Other Current liabilities	22	37.34	32.57
Total Current liabilities		1,035.70	321.59
Total Equity and Liabilities		6,974.93	6,478.46



[HARIRAM GARG]
[MANAGING DIRECTOR]
[DIN - 00216053]

Date: 14.11.2023
Place: Kolkata

INDONG TEA COMPANY LIMITED

Cash Flow Statement for the year ended 30th September, 2023

(Amount Rs. In Lakh)

Particulars	September 30, 2023	March 31, 2023
Cash flow from Operating Activities		
Profit before tax	266.47	129.24
Non-cash adjustment to reconcile profit before tax to net cash flows		-
Depreciation / Amortization	85.96	256.06
Interest & Other Income	(5.01)	-0.11
Change in value of Biological Assets	-	-15.96
(Profit)/Loss on sale of Fixed Assets	-	0.44
Operating profit before working capital changes	347.41	369.67
Movements in working capital:		
Increase / (Decrease) in Other Financial Asset	(10.00)	-39.12
Increase / (Decrease) in Other Non Current Assets	124.04	-460.77
Increase / (Decrease) in Trade Payables	245.33	-96.83
Increase / (Decrease) in Provision	76.80	49.64
Increase / (Decrease) in Other Financial Liabilities	-6.14	12.94
Increase / (Decrease) in Other Current Liabilities	4.76	12.97
Decrease / (Increase) in Trade Receivables	(39.07)	-1.69
Decrease / (Increase) in Inventories	(251.37)	-54.44
Decrease / (Increase) in Other Current Financial Assets	-0.24	0.10
Decrease / (Increase) in Other Current Assets	(20.44)	-115.49
Cash Generated from / (used in) Operations	471.09	-323.01
Deferred Tax	-	
Net cash flow from/(used in) operating activities (A)	471.09	-323.01
Cash flow from Investing Activities		
Purchase of fixed assets & Intangible Assets	(613.60)	(419.93)
Sale of fixed assets	-	0.15
Interest & Other Income	5.01	0.11
Decrease / (Increase) in Other Bank Balance	196.70	-376.19
Net cash flow from/(used in) investing activities (B)	(411.88)	(795.86)
Cash flow from Financing Activities		
Repayment of long Term borrowings	(47.96)	(185.68)
Proceeds from issuance of share capital	-	1,301.04
Net cash flow from/(used in) financing activities (C)	-47.96	1,115.36
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	11.26	-3.51
Cash and cash equivalents at the beginning of the year	7.37	10.88
Cash and cash equivalents at the end of the year	18.63	7.37
Components of Cash and Cash Equivalents		
Cash in Hand	16.25	7.05
With Banks in Current Account	2.38	0.32
Total Cash and Cash Equivalents (note 15)	18.63	7.37

Explanatory notes to Cash Flow Statement

- The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Ind AS 7 on Statement of Cash Flows.
 - Previous year figure have been regrouped wherever necessary.
- This is the Cash Flow referred to in our report of even date.


[HARIRAM GARG]
[MANAGING DIRECTOR]
[DIN - 00216053]



Date: 14.11.2023

Place: Kolkata