



Dhunseri®

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

May 27, 2024

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 538902	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: DTIL
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Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Further to our letter dated 10th May, 2024, we wish to inform you that the Board of Directors at their Meeting held today have inter alia approved the Annual Accounts and Audited Standalone/Consolidated Financial Results of the Company for the year ended 31st March, 2024.

1. Please find enclosed the following documents duly approved at the Board Meeting held on 27.5.2024:-
 - a. Statement of Standalone/Consolidated Audited financial results of the company for the quarter and year ended 31st March, 2024.
 - b. Auditors Report of M/S S.R. Batliboi & Co. LLP, the Statutory Auditors of the company for the year ended 31st March, 2024.
 - c. Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31st March, 2024.
2. We wish to further inform you that, the 27th Annual General Meeting (AGM) of the Company will be convened through Video Conference / Other Audio Visual Means on Wednesday, the 21st August, 2024.
3. Further, the following matters were duly considered / approved at the aforesaid Board Meeting:
 - a. Reappointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company for second term of five years commencing from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in year 2029.
 - b. Appointment of M/s M. Shahnawaz & Associates, Practising Company Secretary as the Secretarial Auditors of the Company for FY 2024-25.
 - c. Appointment of M/s. Mani & Co., Cost Accountants, as the Cost Auditors of the Company for FY 2024-25.
 - d. Reappointment of Mrs. Aaradhana Jhunjunwala (DIN: 00550481) as an Independent Director of the Company for a second term of five years w.e.f. 14th November, 2024 subject to the approval of the Members by way of a special resolution at the ensuing 27th AGM of the Company.
 - e. Appointment of Mr. Siddhartha Rampuria (DIN: 00755458) as an Additional Director (designated as Non-Executive Independent Director) of the Company with immediate effect.

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Mr. S.Rampuria holds the office as an Additional Director till the ensuing 27th AGM on 21st August, 2024 and shall be eligible for re-appointment as a Director (designated as Non-Executive Independent Director) of the Company subject to the approval of the Members by way of a special resolution at the ensuing 27th AGM of the Company.

The profile of the aforesaid Directors and Auditors of the Company is given hereunder:

Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment & term of appointment	Brief Profile	Disclosure of relationships between directors
Mrs. Aaradhana Jhunjhunwala	Re-appointment	14.11.2024 Re-appointed as an Independent Director for second term 5 years w.e.f. 14.11.2024 till 13.11.2029. Mrs. A.Jhunjhunwala, Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mrs. A.Jhunjhunwala is on the Board of several Companies and is Managing Director of Hope Textiles Limited. She is actively engaged in charitable activities and supports an organization providing cancer treatment for children. She is also engaged on revival of Indian Arts & Crafts and textiles and in producing jewellery in alternative materials.	Not related to any Promoter, Director, Manager or Key Managerial Personnel of the Company.
Mr. Siddhartha Rampuria	Appointment	27.05.2024 Appointed as an Additional Director (designated as Non-Executive Independent Director) for 5 years w.e.f. 27.05.2024 Mr. S.Rampuria, Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Siddhartha Rampuria is a Commerce Graduate from Calcutta University having more than three decades of experience in Industry & Management. He has been Director of several Companies in the past and presently he is associated with the following business entities: <ul style="list-style-type: none">i. Sudera Properties Private Limited – Directorii. Sudera Comtrade LLP – Partner	Not related to any Promoter, Director, Manager or Key Managerial Personnel of the Company.





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Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment & term of appointment	Brief Profile	Disclosure of relationships between directors
M/s. S. R. Batliboi & co. LLP	Re-appointment	Re-appointment for second term of five years commencing from the conclusion of the 27 th AGM till the conclusion of the 32 nd AGM of the Company to be held in year 2029.	M/s. S R Batliboi & Co. LLP ICAI Firm Registration No. 301003E/E300005, ('The Audit Firm'), Chartered Accountants, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1949 and is a Limited Liability Partnership Firm ('LLP') incorporated in India. It has registered office at 22, Camac Street, Kolkata, apart from branch offices in various cities in India. The Audit Firm has a valid Peer Review certificate and is part of S.R. Batliboi & Associates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.	Not Applicable
M/s M. Shahnawaz & Associates	Appointment	27 th May, 2024 For FY 2024-25	M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Corporate Law Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 9 years. The Firm is led by CS Md Shahnawaz having more than 16 years of experience in Corporate Law Compliances.	Not Applicable

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Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment & term of appointment	Brief Profile	Disclosure of relationships between directors
M/s. Mani & Co.	Appointment	27 th May, 2024 For FY 2024-25	Mani & Co. was Established in 1976. Presently managed by Five Partners. The Main Office is located in Kolkata. The Firm renders Costing and Cost related services to a large spectrum of Industries. Most of the Companies utilizing the services are the top of the line Companies in the respective industries.	Not Applicable

The meeting of the Board of Directors commenced at around 14:50 hours and concluded at around 19:15 hours.

Thanking You,

Yours faithfully,
For Dhunseri Tea & Industries Limited

R. Mahadevan
Company Secretary

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dhunseri Tea & Industries Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

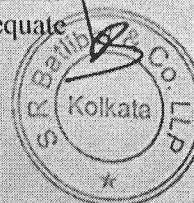
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards 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 "Auditor's 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained 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 loss 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 of the Listing Regulations. This responsibility also includes maintenance 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

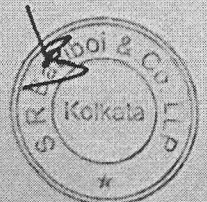
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements 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 controls 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 auditor's 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 auditor's 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



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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

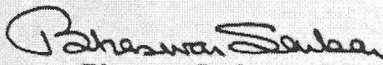
Other Matter

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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 24055596BKFOAK1743

Place: Kolkata

Date: May 27, 2024





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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
		31/03/2024	31/12/2023	31/03/2023	31 March 2024	31 March 2023
		(Audited) Refer Note 7	(Unaudited)	(Audited) Refer note 7	(Audited)	(Audited)
I	Revenue from operations	3,241.68	9,464.88	2,362.10	29,701.79	21,662.19
II	Other income	123.65	65.83	64.63	963.56	972.47
III	Total Income (I+II)	3,365.33	9,530.71	2,426.73	30,665.35	22,634.66
IV	Expenses :					
	(a) Cost of materials consumed (Refer Note 4)	28.47	315.61	262.45	2,012.85	3,345.82
	(b) Purchases of Stock-in-Trade	292.84	109.19	-	710.97	-
	(c) Changes in inventories of finished goods	1,924.20	2,694.11	485.24	809.12	(1,178.73)
	(d) Changes in inventories of biological assets (Refer Note 4)	(91.32)	266.07	(106.49)	15.17	(34.90)
	(e) Employee benefits expense	3,856.75	5,712.56	4,133.28	21,697.33	12,771.27
	(f) Finance costs	207.63	172.10	128.64	758.21	274.21
	(g) Depreciation and amortisation expense	374.18	321.36	294.29	1,327.75	936.10
	(h) Power and Fuel Expenses	408.45	870.68	445.85	3,475.08	2,887.35
	(i) Other expenses	2,042.89	1,594.73	1,913.40	7,563.82	4,779.65
	Total expenses	9,044.09	12,056.41	7,556.66	38,370.30	23,780.77
V	Profit/(loss) before exceptional items and tax (III-IV)	(5,678.76)	(2,525.70)	(5,129.93)	(7,704.95)	(1,146.11)
VI	Exceptional items (Refer Note 6)	665.74	-	-	1,101.93	(251.54)
VII	Profit/(loss) before tax (V+VI)	(5,013.02)	(2,525.70)	(5,129.93)	(6,603.02)	(1,397.65)
VIII	Tax expense :					
	- Current tax charge/(credit)	-	-	6.94	-	(79.30)
	- Deferred tax charge /(credit)	(446.24)	(144.78)	(281.06)	(545.77)	(130.04)
	- Income Tax for Earlier Years	15.98	-	-	15.98	-
	Net tax expense/(credit)	(430.26)	(144.78)	(274.12)	(529.79)	(209.34)
IX	Profit/(loss) after tax (VII-VIII)	(4,582.76)	(2,380.92)	(4,855.81)	(6,073.23)	(1,188.31)
X	Other comprehensive income/(loss) (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement (loss)/gain on defined benefit plans	1,414.00	(502.44)	110.66	950.38	77.64
	Tax relating to above	(313.32)	57.57	(21.79)	(266.65)	(21.79)
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	327.38	(1.54)	0.70	493.76	(123.96)
	Tax relating to above	(91.46)	19.84	0.08	(119.83)	25.34
	Other comprehensive income/(loss) [net of tax]	1,336.60	(426.57)	89.65	1,057.66	(42.77)
XI	Total comprehensive income/(loss) (IX+X)	(3,246.16)	(2,807.49)	(4,766.16)	(5,015.57)	(1,231.08)
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				52,444.75	57,775.53
XIV	Earnings per share					
	Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	Rs. (43.61)*	Rs. (22.66)*	Rs. (46.21)*	Rs. (57.80)	Rs. (11.31)
	*Not annualised					



Notes to the Audited Standalone Financial Results

1. Statement of Standalone Balance Sheet as at March 31, 2024

(Rupees in lakhs unless stated otherwise)

Particulars	As at 31/03/2024	As at 31/03/2023
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	54,521.04	54,739.79
(b) Right of use assets	698.78	687.30
(c) Capital work-in-progress	1,579.86	794.23
(d) Investment properties	405.39	643.85
(e) Intangible assets under development	93.39	65.35
(f) Financial assets		
(i) Investments	10,935.61	9,750.60
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans	4.57	2.36
(iv) Other financial assets	463.29	414.68
(g) Non-current tax assets (net)	695.40	587.01
(h) Other non-current assets	215.33	81.54
Total non-current assets	70,629.69	68,783.74
(2) Current assets		
(a) Inventories	4,487.77	5,314.96
(b) Biological assets other than bearer plants	91.32	106.49
(c) Financial assets		
(i) Investments	-	3,548.84
(ii) Trade receivables	800.56	959.28
(iii) Cash and cash equivalents	311.37	1,019.27
(iv) Bank balances other than (iii) above	27.05	31.53
(v) Loans	12.85	30.37
(vi) Other financial assets	476.23	637.14
(d) Other current assets	488.76	746.82
	6,695.91	12,394.70
Assets Held for sale	243.56	-
Total current assets	6,939.47	12,394.70
TOTAL ASSETS	77,569.16	81,178.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	52,444.75	57,775.53
Total equity	53,495.49	58,826.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	715.89	16.36
(ii) Lease liabilities	366.39	342.15
(iii) Other financial liabilities	42.91	39.75
(b) Provisions	3,016.39	3,371.27
(c) Deferred tax liabilities (net)	2,599.80	2,759.10
(d) Other non-current liabilities	443.68	323.97
Total non-current liabilities	7,185.06	6,852.60
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,867.41	6,785.46
(ii) Lease liabilities	56.87	51.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	152.97	65.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,506.86	2,444.36
(iv) Other financial liabilities	2,305.18	3,933.66
(b) Provisions	245.47	235.16
(c) Current tax liabilities		45.29
(d) Other current liabilities	753.85	1,938.06
Total current liabilities	16,888.61	15,499.57
TOTAL EQUITY AND LIABILITIES	77,569.16	81,178.44



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2. Statement of Standalone Cash Flows for March 31, 2024

(Rupees in lakhs unless stated otherwise)

Particulars	Year ended	
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(6,603.02)	(1,397.65)
Adjustments for:		
Depreciation and amortisation expense	1,327.75	936.10
Interest income	(70.41)	(17.53)
Guarantee fee income	(8.04)	-
Income from government grant	(5.98)	(5.98)
Gain on fair valuation of investments classified as fair value through profit or loss	-	(109.41)
Gain on sale of investments classified as fair value through profit or loss	(723.47)	(704.21)
Exceptional items (Refer Note 6)	(1,101.93)	251.54
Finance cost	758.21	274.21
Liabilities no longer required written back	(6.27)	(4.15)
Allowance for expected credit losses	-	12.50
Gain on disposal of property, plant and equipment	(37.66)	(11.28)
Dividend income	(12.51)	(85.26)
Advances not recoverable written off	14.70	-
Intangible assets under development written off	65.35	-
Operating profit before working capital changes	(6,403.28)	(861.12)
Adjustments for changes in working capital:		
(Increase)/decrease Inventories and biological assets other than bearer plants	842.36	(1,687.95)
(Increase)/decrease Non-Current/Current financial and other assets	550.24	(268.21)
Increase/(decrease) Non-Current/Current financial and other liabilities/provisions	(1,082.83)	6,497.46
Cash flows from Operations	(6,093.51)	3,680.18
Taxes paid (net of refund received in CY Rs. 344.49 lakhs, PY Nil)	(169.66)	(320.82)
Net cash flows used in operating activities	(6,263.17)	3,359.36
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(3,247.49)	(19,796.74)
Proceeds from disposal of property, plant and equipment	1,560.20	1,619.31
Additions in Investment property	(21.26)	-
Purchase of current investments	(1,153.97)	(25,470.88)
Proceeds from sale of current investments	5,426.27	36,702.86
Non-current investments made	(1,409.90)	(1,557.88)
Proceeds from sale of non-current investments	718.65	2,103.27
Investment in fixed deposits	-	(5.10)
Redemption of bank deposits	-	116.50
Dividend received	12.51	85.26
Interest received	-	22.42
Net cash flows from/used in investing activities	1,885.01	(6,180.98)
C. Cash flow from Financing Activities		
Payment towards lease liability	(66.13)	(65.45)
Dividends paid	(315.22)	(420.30)
Interest paid	(729.87)	(194.78)
Proceeds from Short term borrowings (net)	4,081.76	4,470.35
Proceeds from Long term borrowings	704.93	-
Repayment of Long term borrowings	(5.21)	(220.40)
Net cash flows from financing activities	3,670.26	3,569.42
Net increase in cash and cash equivalents	(707.90)	747.80
Cash and cash equivalents at the beginning of the year	1,019.27	271.47
Cash and cash equivalents at the end of the year	311.37	1,019.27
Cash and Cash Equivalents comprise :		
Cash on hand	51.35	56.94
Current accounts	260.02	962.33
	311.37	1,019.27

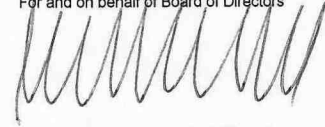


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Notes:-

- (3) The above results for the quarter and year ended March 31, 2024, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 27, 2024.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (4) Cost of Materials consumed represents Green tea leaves purchased. Biological assets represents unplucked green tea leaves other than bearer plants.
- (5) The Company had acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the numbers reported for the year ended March 31, 2024 are not comparable with those for the year ended March 31, 2023. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company
- (6) With a view to rationalise the operations and improving the profitability, the Company has sold specified assets of Shivani Tea Factory and profit on such sale amounting to Rs. 681.90 Lakhs has been disclosed as "Exceptional Items" in the current quarter. Exceptional items for the current year also includes profit on sale of specified assets of Hatbari Tea Factory amounting to Rs. 436.19 lakhs made in an earlier quarter. Exceptional items in the previous year represents loss on sale of specified assets of Khagorijan Tea Estate.
The Company has entered into the Memorandum of Understanding dated 29th March, 2024 for Sale of Investment Property at Bikaner for a consideration of Rs 243.56 lakhs for which final sale agreement is to be executed after completion of necessary due diligence from the buyer. The said assets have been classified as Assets held for Sale and loss thereupon amounting to Rs 16.16 lakhs has been recognised as "Exceptional Items" in the current quarter.
- (7) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- (8) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of Tea during the year and has identified it as the only operating Segment.

For and on behalf of Board of Directors



C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: May 27, 2024



S.R. BATLIBOI & CO. LLP

Chartered Accountants

22, Camak Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dhunseri Tea & Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

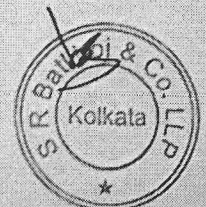
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dhunseri Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the following subsidiaries
 - a. Dhunseri Petrochem and Tea Pte Limited
 - b. Dhunseri Mauritius Pte Limited
 - c. Makandi Tea and Coffee Estates Limited
 - d. A. M. Henderson & Sons Limited
 - e. Chiwale Estate Management Services Limited
 - f. Ntimabi Estate Limited
 - g. Kawalazi Estate Company Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and [joint ventures/joint operations] 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

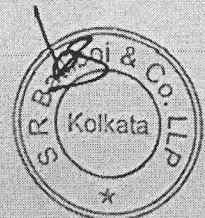
The respective Board of Directors of the companies included in the are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated 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 auditor's 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. Misstatements 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 controls 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.



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- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of Rs 45,966.45 lakhs as at March 31, 2024, total revenues of Rs 1,444.64 lakhs and Rs 11,222.06 lakhs, total net loss after tax of Rs. 2,578.82 lakhs and Rs. 6,747.50 lakhs, total comprehensive loss of Rs. 2,578.82 lakhs and Rs. 6,747.50 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 111.47 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published



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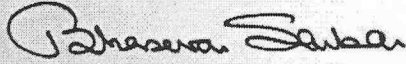
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unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

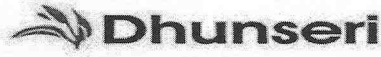
Membership No.: 055596

UDIN: 24055596BKFOAL2086

Place: Kolkata

Date: May 27, 2024





Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN : L15500WB1997PLC085661

PH: +91 33 2280 1950(Five Lines), Fax: + 91 33 2287 8350/9274

Email : mail@dhunseritea.com, Website:www.dhunseritea.com

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
I	Revenue from operations	4,563.90	11,533.22	4,116.35	39,542.15	33,747.01
II	Other income	116.22	90.51	106.88	1,032.13	1,059.03
III	Total Income (I+II)	4,680.12	11,623.73	4,223.23	40,574.28	34,806.04
IV	Expenses:					
a	Cost of materials consumed (Refer Note 5)	190.68	353.39	369.71	2,398.87	3,693.42
b	Purchase of Stock-in-Trade	292.84	109.19	-	710.97	-
c	Changes in inventories of finished goods	1,635.44	4,021.81	452.06	619.12	(1,398.33)
d	Changes in inventories of biological assets (Refer Note 5)	(820.59)	213.89	(1,026.83)	153.13	(280.55)
e	Employee benefits expense	5,307.45	6,353.69	5,575.20	25,997.14	17,067.69
f	Finance costs	456.51	304.65	274.33	1,706.62	920.63
g	Depreciation and amortisation expense	454.35	542.26	435.55	2,192.31	1,904.13
h	Power and Fuel expenses	1,117.68	1,239.11	1,245.52	5,452.52	4,661.35
i	Foreign Currency Exchange Losses (Refer Note 8)	5,521.10	552.17	-	6,207.78	1,315.22
j	Other expenses	1,749.52	2,447.62	1,747.97	12,849.88	9,657.18
	Total expenses	15,904.98	16,137.78	9,073.51	58,288.34	37,540.74
V	Profit/(loss) before exceptional item and tax (III-IV)	(11,224.86)	(4,514.05)	(4,850.28)	(17,714.06)	(2,734.70)
VI	Exceptional items (Refer Note 7)	665.74	-	-	1,101.93	(251.54)
VII	Profit/(loss) before tax (V+VI)	(10,559.12)	(4,514.05)	(4,850.28)	(16,612.13)	(2,986.24)
VIII	Tax expense					
	- Current tax charge/(credit)	0.41	-	8.22	0.41	(19.88)
	- Deferred tax charge/(credit)	(2,228.73)	(82.36)	(586.95)	(2,518.65)	(587.80)
	- Income Tax for Earlier Years	15.98	-	-	15.98	-
	Net tax expense/(credit)	(2,212.34)	(82.36)	(578.73)	(2,502.26)	(607.68)
IX	Profit/(loss) after tax (VII-VIII)	(8,346.78)	(4,431.69)	(4,271.55)	(14,109.87)	(2,378.56)
X	Other comprehensive income/(loss) (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	(i) Remeasurement (loss)/gain on defined benefit plans	1,414.00	(502.44)	110.66	950.38	77.64
	Tax relating to above	(313.32)	57.57	(21.79)	(266.65)	(21.79)
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	327.38	(1.54)	0.70	493.76	(123.96)
	Tax relating to above	91.46	19.84	0.08	(119.83)	25.34
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange differences on translation of foreign operations (Refer Note 8)	(3,045.87)	(585.22)	205.57	(4,142.19)	(2,311.11)
	Other comprehensive income/(loss) [net of tax]	(1,526.35)	(1,011.79)	295.22	(3,084.53)	(2,353.88)
XI	Total comprehensive income/(loss) (IX+X)	(9,873.13)	(5,443.48)	(3,976.33)	(17,194.40)	(4,732.44)
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				51,148.76	68,658.37
XIV	Earnings per share					
	Basic and Diluted earning per share [Face Value of Rs.10/- per share]	Rs. (79.44)*	Rs. (42.18)*	Rs. (40.65)*	Rs. (134.29)	Rs. (22.64)
	*Not annualised					



Notes to the Audited Consolidated Financial Results

1 Statement of Consolidated Assets and Liabilities as at March 31, 2024

(Rupees in lakhs unless stated otherwise)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	66,887.49	74,903.13
(b) Right of use assets	896.56	737.56
(c) Capital work-in-progress	7,193.52	9,084.05
(d) Investment properties	405.39	643.85
(e) Goodwill	2,645.09	2,634.58
(f) Intangible assets under development	93.39	65.35
(g) Financial assets		
(i) Investments	1,634.74	1,859.63
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans	4.57	2.36
(iv) Other financial assets	445.31	414.68
(h) Non-current tax assets (net)	701.66	596.69
(i) Other non-current assets	215.33	81.54
Total non-current assets	82,140.08	92,040.45
(2) Current assets		
(a) Inventories	6,754.63	8,110.02
(b) Biological assets other than bearer plants	940.49	1,648.62
(c) Financial assets		
(i) Investments	-	3,548.84
(ii) Trade receivables	1,883.12	2,004.06
(iii) Cash and cash equivalents	1,257.04	2,159.68
(iv) Bank balances other than (iii) above	27.05	31.53
(v) Loans	12.85	30.37
(vi) Other financial assets	576.85	793.58
(d) Other current assets	1,418.40	1,889.08
	12,870.43	20,215.78
Assets held-for-sale	243.56	-
Total current assets	13,113.99	20,215.78
TOTAL ASSETS	95,254.07	1,12,256.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	51,148.76	68,658.37
Total equity	52,199.50	69,709.11
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,800.33	4,865.95
(ii) Lease liabilities	486.67	413.06
(iii) Other financial liabilities	143.22	193.02
(b) Provisions	3,016.39	3,371.27
(c) Deferred tax liabilities (net)	5,515.44	9,743.72
(d) Other non-current liabilities	439.76	314.72
Total non-current liabilities	15,401.81	18,901.74
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,989.18	12,677.00
(ii) Lease liabilities	208.99	126.65
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	152.97	65.70
Total outstanding dues other than micro enterprises and small enterprises	4,365.49	3,761.53
(iv) Other financial liabilities	2,371.98	4,006.52
(b) Provisions	641.47	778.15
(c) Current tax liabilities (net)	4.99	113.61
(d) Other current liabilities	917.69	2,116.22
Total current liabilities	27,652.76	23,645.38
TOTAL EQUITY AND LIABILITIES	95,254.07	1,12,256.23



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(Rupees in lakhs unless stated otherwise)

Particulars	31.03.2024	31.03.2023
	Audited	Audited
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(16,612.13)	(2,986.24)
Adjustments for:		
Depreciation and amortisation expense	2,192.31	1,904.13
Interest income	(52.43)	17.53
Income from government grant	(5.98)	(5.98)
Gain on fair valuation of investments classified as fair value through profit or loss	-	(109.41)
Gain on sale of investments classified as fair value through profit or loss	(723.47)	(704.21)
Exceptional items (Refer Note 7)	(1,101.93)	251.54
Finance cost	1,706.62	920.63
Liabilities no longer required written back	(6.27)	(4.35)
Gain on disposal of property, plant and equipment	(37.66)	(11.28)
Exchange difference on translation of foreign currency operations	4,398.19	(1,049.53)
Dividend income	(12.51)	(85.26)
Advances not recoverable written off	14.70	-
Intangible assets under development written off	65.35	-
Operating profit before working capital changes	(10,175.21)	(1,862.43)
Adjustments for changes in working capital:		
(Increase)/decrease in Inventories and biological assets other than bearer plants	2,063.50	(1,880.22)
(Increase)/decrease in Non-Current/Current financial and other assets	760.10	(141.46)
Increase/(decrease) in Non-Current/Current financial and other liabilities/provisions	(764.39)	6,292.72
Cash flows from operations	(8,116.00)	2,408.61
Taxes paid (net of refund received)	(229.57)	(377.33)
Net cash flow used in operating activities	(8,345.57)	2,031.28
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(4,287.64)	(20,418.57)
Proceeds from disposal of property, plant and equipment	1,560.20	1,448.10
Proceeds from disposal of investment property	-	(99.66)
Purchase of current investment	(1,153.97)	(25,470.88)
Additions in investment property	(21.26)	-
Proceeds from sale of current investment	5,426.27	36,702.86
Non-current investments made	-	(401.06)
Proceeds from sale of non-current investment	718.65	2,103.27
Investment in bank deposits	-	(5.10)
Redemption of bank deposits	-	116.50
Dividend received	12.51	85.26
Interest received	-	(112.64)
Net cash flow from/(used in) investing activities	2,254.76	(6,051.92)
Dividend paid	(315.22)	(422.56)
Payment towards lease liability	(66.13)	(169.69)
Interest paid	(1,678.28)	(841.20)
Proceeds from Long term borrowings	939.78	2,613.02
Repayment of Long term borrowings	(5.21)	(220.40)
Proceeds from Short term borrowings (net)	6,311.99	4,634.35
Net cash flow from financing activities	5,186.93	5,593.52
Net increase in cash and cash equivalents	(903.88)	1,572.88
Cash and cash equivalents at the beginning of the period	2,159.68	554.49
Exchange difference on translation of foreign currency cash and cash equivalent	1.24	32.31
Cash & cash equivalents at the end of the period	1,257.04	2,159.68
Cash and Cash Equivalents comprise :		
Cash on hand	51.35	56.94
Current accounts	1,205.69	2,102.74
	1,257.04	2,159.68



(3) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

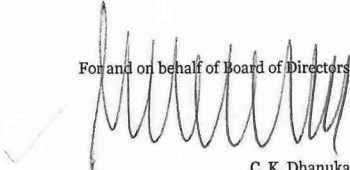
Sl. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
i	Segment Revenue					
	a) India	3,241.68	9,464.88	2,362.10	29,701.79	21,662.19
	b) Rest of the world	1,322.22	2,068.34	1,754.25	9,840.36	12,084.82
	Total Revenue from operations	4,563.90	11,533.22	4,116.35	39,542.15	33,747.01
ii	Segment Results - Profit/(Loss)					
	a) India	(5,594.78)	(2,419.43)	(5,065.92)	(7,910.30)	(1,844.37)
	b) Rest of the world	(5,289.79)	(1,880.48)	383.09	(9,129.27)	(1,028.73)
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	(10,884.57)	(4,299.91)	(4,682.83)	(17,039.57)	(2,873.10)
	Finance costs					
	a) India	207.63	172.10	128.64	758.21	274.21
	b) Rest of the world	248.88	132.55	145.69	948.41	646.42
	Other income					
	a) India	104.00	63.83	68.11	937.54	972.47
	b) Rest of the world	12.21	26.69	38.77	94.59	86.56
	Exceptional items					
	a) India	665.74	-	-	1,101.93	(251.54)
	b) Rest of the world	-	-	-	-	-
	Profit/(loss) before tax	(10,559.12)	(4,514.05)	(4,850.28)	(16,612.13)	(2,986.24)
	Tax expense/(credit)					
	a) India	(430.26)	(144.78)	(274.12)	(529.79)	(209.34)
	b) Rest of the world	(1,782.08)	62.42	(304.61)	(1,972.47)	(398.34)
	Profit/(loss) after tax	(8,346.78)	(4,431.68)	(4,271.55)	(14,109.87)	(2,378.56)
iii	Segment Assets					
	a) India	68,583.23	70,701.51	81,178.44	68,583.23	81,178.44
	b) Rest of the world	26,670.84	35,816.96	31,077.79	26,670.84	31,077.79
	Total	95,254.07	1,06,518.47	1,12,256.23	95,254.07	1,12,256.23
iv	Segment Liabilities					
	a) India	23,233.81	22,090.54	22,334.88	23,233.81	22,334.88
	b) Rest of the world	19,820.76	22,172.53	20,212.24	19,820.76	20,212.24
	Total	43,054.57	44,263.07	42,547.12	43,054.57	42,547.12

Note: Rest of the world primarily includes the groups operations in Malawi, Africa.



- (4) The above consolidated results for the quarter and year ended 31st March, 2024, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 27th May, 2024.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (5) Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.
- (6) The Holding Company had acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance for the quarter and year ended March 31, 2024 included the financial performance of those tea estates. Consequently these numbers are not comparable with those for the quarter and year ended March 31, 2024. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the expected annual performance of the Company.
- (7) With a view to rationalise the operations and improving the profitability, the Holding Company has sold specified assets of Shivani Tea Factory and profit on such sale amounting to Rs. 681.90 Lakhs has been disclosed as "Exceptional Items" in the current quarter. Exceptional items for the current year also includes profit on sale of specified assets of Hatibari Tea Factory amounting to Rs. 436.19 lakhs made in an earlier quarter. Exceptional items in the previous year represents loss on sale of specified assets of Khagorijan Tea Estate.
- The Holding Company has entered into the Memorandum of Understanding dated 29th March, 2024 for Sale of Investment Property at Bikaner for a consideration of Rs 243.56 lakhs for which final sale agreement is to be executed after completion of necessary due diligence from the buyer. The said assets have been classified as Assets held for Sale and loss thereupon amounting to Rs 16.16 lakhs has been recognised as "Exceptional Items" in the current quarter.
- (8) During the quarter ended 31 March, 2024, the exchange rate between the Malawi Kwacha and the US dollar had increased significantly resulting in consequential increase in unrealised loss on year-end translation of the Group's borrowings in USD and unrealised loss on translation of foreign operations [under Other Comprehensive Income/(Loss)] to Indian Rupees for these consolidated financial statements.
- (9) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.

For and on behalf of Board of Directors


C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: May 27, 2024





Dhunseri[®]

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020

May 27, 2024

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code: 538902</u>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <u>Symbol: DTIL</u>
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Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31st March, 2024

Dear Sirs,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company M/S S.R. BATLIBOI & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31st March, 2024.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited

Pankaj Prabhat
Chief Financial Officer