



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

November 10, 2020

| | |
|--|--|
| 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> |
|--|--|

Sub: Un-Audited Financial Results for the quarter and half year ended 30th September, 2020

Dear Sirs,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September, 2020 which was approved by the Board at its meeting held on date.


The Limited Review Reports of even date is also enclosed.

We are arranging to have an extract of the said results published in the newspapers.

The Meeting commenced at around 12:30 hours and concluded at around 14:00 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary


Encl: As above

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

**Review Report to
The Board of Directors
Dhunseri Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 20058652AAAAEI9835

Place: Kolkata
Date: November 10, 2020



**Dhunseri****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 Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2020

(Rupees in lakhs)

| Sl. No. | Particulars | Three months ended | Three months ended | Three months ended | Six months ended | Six months ended | Year ended |
|---------|--|--------------------|--------------------|--------------------|------------------|------------------|-------------------|
| | | 30/09/2020 | 30/06/2020 | 30/09/2019 | 30/09/2020 | 30/09/2019 | 31/03/2020 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from Operations | 10,323.30 | 2,639.19 | 6,706.06 | 12,962.49 | 10,146.47 | 17,737.86 |
| II | Other income | 220.57 | 1,020.57 | 91.20 | 1,241.14 | 172.58 | 387.75 |
| III | Total Income (I+II) | 10,543.87 | 3,659.76 | 6,797.26 | 14,203.63 | 10,319.05 | 18,125.61 |
| IV | Expenses | | | | | | |
| a | Cost of materials consumed (Refer Note 4) | 4,197.82 | 1,287.85 | 1,673.93 | 5,485.67 | 2,948.75 | 4,009.67 |
| b | Purchases of Stock-in-Trade | - | - | 639.58 | - | 639.58 | 660.84 |
| c | Changes in inventories of finished goods | (2,362.33) | (2,626.07) | (1,355.87) | (4,988.40) | (3,136.88) | (314.98) |
| d | Changes in inventories of biological assets | (65.73) | (130.53) | 2.95 | (196.26) | (49.62) | 48.91 |
| e | Employee benefits expense | 2,373.55 | 1,889.02 | 2,062.54 | 4,262.57 | 4,003.91 | 7,050.31 |
| f | Finance costs | 113.10 | 101.35 | 112.85 | 214.45 | 190.09 | 404.82 |
| g | Depreciation expense | 194.53 | 208.24 | 210.37 | 402.77 | 420.03 | 864.37 |
| h | Other expenses | 1,813.04 | 1,189.67 | 1,913.62 | 3,002.71 | 3,465.97 | 6,788.74 |
| | Total expenses | 6,263.98 | 1,919.53 | 5,259.97 | 8,183.51 | 8,481.83 | 19,512.68 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | 4,279.89 | 1,740.23 | 1,537.29 | 6,020.12 | 1,837.22 | (1,387.07) |
| VI | Exceptional items (Refer Note 6) | (1,357.05) | - | 10,100.92 | (1,357.05) | 10,122.90 | 10,069.80 |
| VII | Profit before tax (V+VI) | 2,922.84 | 1,740.23 | 11,638.21 | 4,663.07 | 11,960.12 | 8,682.73 |
| VIII | Tax expense | | | | | | |
| | Current tax | 336.81 | 289.65 | 2,501.75 | 626.46 | 2,571.63 | 1,971.46 |
| | Deferred tax charge / (credit) | 11.54 | 143.62 | 213.83 | 155.16 | 214.62 | 61.19 |
| | Total Tax expense | 348.35 | 433.27 | 2,715.58 | 781.62 | 2,786.25 | 2,032.65 |
| IX | Profit after tax (VII-VIII) | 2,574.49 | 1,306.96 | 8,922.63 | 3,881.45 | 9,173.87 | 6,650.08 |
| X | Other Comprehensive Income/(Loss) (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurement loss on defined benefit plans | (27.97) | (27.97) | (60.30) | (55.94) | (120.60) | (111.88) |
| | Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income | (919.40) | 278.29 | 236.03 | (641.11) | 78.37 | (204.89) |
| | Income tax relating to these items | 107.83 | (24.06) | (39.00) | 83.77 | (12.74) | 54.51 |
| | Other Comprehensive Income/(Loss) (net of tax) | (839.54) | 226.26 | 136.73 | (613.28) | (54.97) | (262.26) |
| XI | Total Comprehensive Income (IX+X) | 1,734.95 | 1,533.22 | 9,059.36 | 3,268.17 | 9,118.90 | 6,387.82 |
| XII | Paid-up equity share capital (Face Value Rs 10/- each) | 700.50 | 700.50 | 700.50 | 700.50 | 700.50 | 700.50 |
| XIII | Other equity | | | | | | 65,971.79 |
| XIV | Earnings per equity share (of Rs.10/- each) : | | | | | | |
| | Basic and Diluted (Rs.) | 36.75* | 18.66* | 127.38* | 55.41* | 130.96* | 94.93 |
| | * Not annualised | | | | | | |



Notes to the Unaudited Standalone Financial Results

1. Statement of Standalone Assets and Liabilities as at September 30, 2020

(Rupees in lakhs)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 30/09/2020 | 31/03/2020 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 46,316.19 | 49,560.31 |
| (b) Right of use assets | 797.92 | 568.83 |
| (c) Capital work-in-progress | 1,685.70 | 1,400.51 |
| (d) Investment properties | 652.59 | 652.59 |
| (e) Financial assets | | |
| (i) Investments | 15,892.26 | 9,922.62 |
| (ii) Trade receivables | 152.19 | 396.35 |
| (iii) Loans and deposits | 284.21 | 276.53 |
| (iv) Other financial assets | 154.78 | 167.56 |
| (f) Non-current tax assets (net) | 148.25 | 222.51 |
| (g) Other non-current assets | 120.13 | 125.80 |
| Total non-current assets | 66,204.22 | 63,293.61 |
| (2) Current assets | | |
| (a) Inventories | 7,189.62 | 2,639.40 |
| (b) Biological assets other than bearer plants | 196.26 | - |
| (c) Financial assets | | |
| (i) Investments | 1,703.95 | 8,962.55 |
| (ii) Trade receivables | 4,640.47 | 1,978.24 |
| (iii) Cash and cash equivalents | 517.70 | 821.21 |
| (iv) Bank balances other than (iii) above | 30.26 | 29.41 |
| (v) Loans and deposits | 22.81 | 12.13 |
| (vi) Other financial assets | 270.25 | 270.35 |
| (d) Other current assets | 325.06 | 616.59 |
| | 14,896.38 | 15,329.88 |
| Assets held-for-sale | 1,921.34 | 176.34 |
| Total current assets | 16,817.72 | 15,506.22 |
| Total assets | 83,021.94 | 78,799.83 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 700.50 | 700.50 |
| (b) Other equity | 69,064.85 | 65,971.79 |
| Total equity | 69,765.35 | 66,672.29 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 393.45 | 372.25 |
| (ii) Other financial liabilities | 430.22 | 488.25 |
| (b) Deferred tax liabilities (net) | 3,386.87 | 3,298.90 |
| (c) Other non-current liabilities | 292.44 | 301.02 |
| Total non-current liabilities | 4,502.98 | 4,460.42 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,978.93 | 4,331.54 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 13.12 | 2.31 |
| Total outstanding dues other than micro enterprises and small enterprises | 1,522.63 | 1,397.34 |
| (iii) Other financial liabilities | 1,797.70 | 1,236.35 |
| (b) Employee benefit obligations | 772.44 | 538.91 |
| (c) Current tax liabilities (net) | 208.91 | - |
| (d) Other current liabilities | 270.88 | 122.67 |
| | 8,564.61 | 7,629.12 |
| Liabilities associated with assets held for sale | 189.00 | 38.00 |
| Total current liabilities | 8,753.61 | 7,667.12 |
| Total equity and liabilities | 83,021.94 | 78,799.83 |



2. Statement of Standalone Cash Flows for the six months ended September 30, 2020

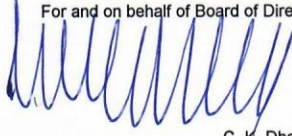
| Particulars | (Rupees in lakhs) | |
|---|-------------------|-------------------|
| | Six months ended | |
| | 30/09/2020 | 30/09/2019 |
| | (Unaudited) | (Unaudited) |
| A. Cash Flow From Operating Activities | | |
| Net Profit before tax | 4,663.07 | 11,960.12 |
| Adjustments for: | | |
| Depreciation expense | 402.77 | 420.03 |
| Interest income | (13.23) | (21.60) |
| Guarantee fee income | (5.84) | (4.81) |
| Income from government grant | (2.71) | (1.97) |
| Gain on fair valuation of investments classified as fair value through profit or loss | (222.81) | (16.13) |
| Gain on sale of investments classified as fair value through profit or loss | (892.93) | (78.22) |
| Exceptional items (Refer Note 6) | 1,357.05 | (10,122.90) |
| Finance cost | 214.45 | 190.09 |
| Liabilities no longer required written back | - | (31.67) |
| Allowance for expected credit losses | (18.53) | 74.75 |
| Loss on disposal of property, plant and equipment | 0.09 | 2.02 |
| Gain on de-recognition of right of use assets | (24.35) | - |
| Unrealised exchange (gain) | - | (21.43) |
| Dividend income | (8.65) | (5.00) |
| Operating profit before working capital changes | 5,448.58 | 2,343.28 |
| Adjustments for changes in working capital: | | |
| Inventories and biological assets other than bearer plants | (4,746.48) | (2,709.23) |
| Non-Current/Current financial and other assets | (2,132.11) | (1,166.97) |
| Non-Current/Current financial and other liabilities/provisions | 1,057.30 | (679.41) |
| Cash used in Operations | (372.71) | (2,212.33) |
| Taxes paid (net of refund) | (326.70) | (1,144.37) |
| Net cash flows used in operating activities | (699.41) | (3,356.70) |
| B. Cash flow from Investing Activities: | | |
| Purchase of property, plant and equipment | (480.35) | (231.40) |
| Proceeds from disposal of property, plant and equipment | 4.25 | 5.84 |
| Proceeds from disposal of investment property | - | 359.49 |
| Proceeds from sale of branded tea business namely Lal Ghora and Kala Ghora | - | 10,101.00 |
| Advance received against assets held for sale | 151.00 | - |
| Loan repaid by subsidiary | - | 69.17 |
| Purchase of current investment | (3,892.53) | (18,825.36) |
| Proceeds from sale of current investment | 12,266.86 | 11,310.00 |
| Purchase of non-current investments | (7,064.36) | (5,531.58) |
| Proceeds from sale of non-current investment | 453.61 | 4,573.69 |
| Government Grant Received | - | 4.99 |
| Investment in fixed deposits | (6.34) | (100.00) |
| Dividend received | 8.65 | 5.00 |
| Interest received | 32.35 | 39.27 |
| Net cash flows from investing activities | 1,473.14 | 1,780.11 |
| C. Cash flow from Financing Activities | | |
| Payment towards lease liability | (414.86) | (79.61) |
| Dividends paid (including tax thereon) | (175.12) | (422.24) |
| Finance cost paid | (220.41) | (176.59) |
| Proceeds from | | |
| - Long term borrowings | 150.00 | - |
| - Short term borrowings (net) | - | 2,313.83 |
| Repayment of | | |
| - Long term borrowings | (64.24) | (127.04) |
| - Short term borrowings (net) | (352.61) | - |
| Net cash flows from financing activities | (1,077.24) | 1,508.35 |
| Net (decrease)/Increase in cash and cash equivalents | (303.51) | (68.24) |
| Cash and cash equivalents at the beginning of the period | 821.21 | 409.19 |
| Cash & cash equivalents at the end of the period | 517.70 | 340.95 |
| Cash and Cash Equivalents comprise : | | |
| Cash on hand | 23.13 | 23.09 |
| Current accounts | 494.57 | 317.86 |
| | 517.70 | 340.95 |



- (3) The above results for the quarter and six months ended September 30, 2020, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2020. The statutory auditors have carried out a limited review of these financial results.
- (4) Cost of Materials consumed represents Green Leaf purchased.
- (5) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and six months ended September 30, 2020 are not indicative of the results for the full year.
- (6) With a view to rationalize the operations and improving the profitability, the Company has entered into Memorandum of Understandings for sale of Specified Assets of Khetojan Tea Estate and Bahadur Tea Estate for a total consideration of Rs.1,745.00 lacs effective from December 1, 2020 and January 1, 2021 respectively. These assets have been classified and included under "Assets held for Sale" in the Statement of Standalone Assets and Liabilities as on September 30, 2020 and recognised at their expected realisable value. Consequently, the expected losses on such disposal aggregating to Rs. 1,357.05 lakhs has been included under "Exceptional items" in the Statement of Standalone Financial Results for the quarter and six months ended September 30, 2020. Exceptional items in the previous year represents net gain on sale of land at Jaipur, Rajasthan and net gain on transfer of branded tea business namely Lal Ghora and Kala Ghora to Tata Consumer Products Limited.
- (7) In view of the lockdown across the country due to COVID-19, the operations of the Company's tea estates located in Assam were adversely impacted during March & April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date i.e September 30, 2020 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial results for the quarter and six months ended September 30, 2020. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees.
- (8) The Board of Directors at its meeting held on June 26, 2020, decided to acquire with effect from April 1, 2020, the land, structure including building and plant and machinery pertaining to Tea packaging unit at Jaipur (Rajasthan), from Dhunseri Investments Ltd. for a total consideration of Rs. 5.08 crores. The Company has executed necessary agreement with the seller in this regard, however the conveyance deeds are yet to be executed for immovable properties.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: November 10, 2020



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director

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

**Review Report to
The Board of Directors
Dhunseri Tea & Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Dhunseri Petrochem & Tea Pte. Ltd.
 - ii. Kawalazi Estate Company Limited
 - iii. Makandi Tea and Coffee Estates Limited
 - iv. A M Hendersons and Sons Limited
 - v. Chiwale Estate Management Services Limited
 - vi. Dhunseri Mauritius Pte Limited
 - vii. Ntimabi Estate Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total assets of Rs. 58,101.08 lakhs as at September 30, 2020, total revenues of Rs 4,660.27 lakhs and Rs 8,979.41 lakhs, total net profit after tax of Rs. 235.32 lakhs and Rs. 426.60 lakhs, total comprehensive income of Rs. 235.32 lakhs and Rs. 426.60 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 100.72 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

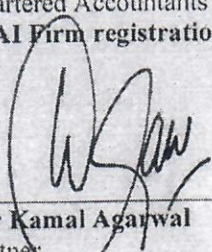
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 2.64 lakhs as at September 30, 2020 and total revenues of Rs Nil lakhs and Rs Nil lakhs, total net loss after tax of Rs. 1.56 lakhs and Rs. 4.14 lakhs, total comprehensive loss of Rs. 1.56 lakhs and Rs. 4.14 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Re. 0.81 lakh for the period from April 1, 2020 to September 30, 2020.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner
Membership No.: 058652



UDIN: 20058652AAAAEJ4548

Place: Kolkata
Date: November 10, 2020



Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN : L15500WB1997PLC085461

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

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Month period ended September 30 2020

(Rs in lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Six months ended | | Year Ended |
|---------|---|------------------|-----------------|-------------------|------------------|-------------------|------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 14,794.74 | 6,279.76 | 10,835.98 | 21,074.50 | 17,777.94 | 30,248.32 |
| II | Other income | 241.92 | 1,067.34 | 88.20 | 1,309.26 | 222.02 | 534.18 |
| III | Total Revenue (I+II) | 15,036.66 | 7,347.10 | 10,924.18 | 22,383.76 | 17,999.96 | 30,782.50 |
| IV | Expenses | | | | | | |
| a | Cost of Materials Consumed (Refer Note 5) | 4,197.82 | 1,287.85 | 1,599.86 | 5,485.67 | 2,948.75 | 4,009.67 |
| b | Purchase of stock-in-trade | - | - | 639.58 | - | 639.58 | 660.84 |
| c | Changes in inventories of finished goods | (1,358.37) | (3,830.50) | (1,720.98) | (5,188.87) | (4,899.50) | (768.10) |
| d | Changes in inventories of biological assets | 293.07 | 151.94 | 649.45 | 445.01 | 596.88 | (5.17) |
| e | Employee Benefits expense | 3,605.71 | 3,130.38 | 3,105.73 | 6,736.09 | 6,263.52 | 11,158.39 |
| f | Finance Costs | 287.89 | 254.09 | 219.23 | 541.98 | 411.60 | 1,054.53 |
| g | Depreciation and amortisation expense | 514.09 | 510.29 | 492.82 | 1,024.38 | 993.58 | 1,948.33 |
| h | Other expenses | 3,412.00 | 3,696.90 | 3,896.19 | 7,108.90 | 7,765.77 | 13,338.09 |
| | Total expenses | 10,952.21 | 5,200.95 | 8,881.88 | 16,153.16 | 14,720.18 | 31,396.58 |
| V | Profit/(Loss) before exceptional item and tax (III-IV) | 4,084.45 | 2,146.15 | 2,042.30 | 6,230.60 | 3,279.78 | (614.08) |
| VI | Exceptional items (Refer Note 8) | (1,357.05) | - | 10,100.92 | (1,357.05) | 10,122.90 | 10,069.80 |
| VII | Profit before tax (V+VI) | 2,727.40 | 2,146.15 | 12,143.22 | 4,873.55 | 13,402.68 | 9,455.72 |
| VIII | Tax expense | | | | | | |
| | Current Tax | 292.84 | 436.40 | 2,569.85 | 729.24 | 2,856.22 | 2,007.90 |
| | Deferred Tax | (43.88) | 215.54 | 73.23 | 171.66 | 174.12 | 128.32 |
| | Total Tax expense | 248.96 | 651.94 | 2,643.08 | 900.90 | 3,030.34 | 2,136.22 |
| IX | Profit after tax (VII-VIII) | 2,478.44 | 1,494.21 | 9,500.14 | 3,972.65 | 10,372.34 | 7,319.50 |
| X | Other Comprehensive Income/(Loss) (OCI) | | | | | | |
| | <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| | (i) Remeasurements loss on defined benefit plans | (27.97) | (27.97) | (60.30) | (55.94) | (120.60) | (111.88) |
| | (ii) Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income | (919.40) | 278.29 | 236.03 | (641.11) | 78.37 | (204.89) |
| | (iii) Income tax relating to these items | 107.83 | (24.06) | (38.99) | 83.77 | (12.73) | 54.51 |
| | <i>Items that will be reclassified to profit or loss</i> | | | | | | |
| | Exchange differences on translation of foreign operations | (14.23) | 1,310.12 | (1,456.48) | 1,295.89 | (1,746.28) | 144.59 |
| | Other comprehensive income (net of tax) | (853.77) | 1,536.38 | (1,319.74) | 682.61 | (1,801.24) | (117.67) |
| XI | Total comprehensive income (IX+X) | 1,624.67 | 3,030.59 | 8,180.40 | 4,655.26 | 8,571.10 | 7,201.83 |
| XII | Paid-up equity share capital (Face Value Rs 10/- each) | 700.50 | 700.50 | 700.50 | 700.50 | 700.50 | 700.50 |
| XIII | Other Equity | | | | | | 81,901.62 |
| XIV | Earnings per equity share (of Rs.10/- each): | | | | | | |
| | Basic and diluted (Rs.) (*Not Annualised) | 35.38* | 21.33* | 135.62* | 56.71* | 148.07* | 104.49 |



Notes to the Unaudited Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities

(Rs in lakhs)

| Particulars | As at | |
|--|--------------------|--------------------|
| | 30.09.2020 | 31.03.2020 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 72,441.34 | 74,702.24 |
| (b) Right of use assets | 797.92 | 568.83 |
| (c) Capital work-in-progress | 9,577.64 | 8,441.28 |
| (d) Investment properties | 652.59 | 652.59 |
| (e) Goodwill | 2,403.57 | 2,268.22 |
| (f) Financial assets | | |
| (i) Investments | 9,157.55 | 3,187.91 |
| (ii) Trade receivables | 152.19 | 396.35 |
| (iii) Loans and deposits | 284.21 | 276.53 |
| (iv) Other financial assets | 154.78 | 167.56 |
| (g) Non-current tax assets (net) | 157.43 | 231.08 |
| (h) Other non-current assets | 120.13 | 125.80 |
| Total non-current assets | 95,899.35 | 91,018.39 |
| (2) Current assets | | |
| (a) Inventories | 10,160.26 | 5,542.21 |
| (b) Biological assets other than bearer plants | 1,465.77 | 1,816.71 |
| (c) Financial assets | | |
| (i) Investments | 1,703.95 | 8,962.55 |
| (ii) Trade receivables | 6,849.63 | 3,123.38 |
| (iii) Cash and cash equivalents | 719.76 | 914.23 |
| (iv) Bank balances other than (iii) above | 30.26 | 29.41 |
| (v) Loans and deposits | 22.81 | 12.13 |
| (vi) Other financial assets | 280.69 | 331.21 |
| (d) Other current assets | 592.22 | 1,142.19 |
| | 21,825.35 | 21,874.02 |
| Assets held-for-sale | 1,921.34 | 176.34 |
| Total current assets | 23,746.69 | 22,050.36 |
| TOTAL ASSETS | 1,19,646.04 | 1,13,068.75 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 700.50 | 700.50 |
| (b) Other equity | 86,381.76 | 81,901.62 |
| Total equity | 87,082.26 | 82,602.12 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3,889.92 | 4,300.24 |
| (ii) Other financial liabilities | 763.19 | 894.32 |
| (b) Deferred tax liabilities (net) | 12,319.60 | 11,542.10 |
| (c) Other non-current liabilities | 283.00 | 287.68 |
| Total non-current liabilities | 17,255.71 | 17,024.34 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings - Current | 7,845.43 | 7,195.16 |
| (ii) Trade payables | 2,380.52 | 2,717.13 |
| (iii) Other financial liabilities | 3,178.76 | 2,626.69 |
| (b) Employee benefit obligations | 859.78 | 538.91 |
| (c) Current tax liabilities (net) | 339.71 | 81.54 |
| (d) Other current liabilities | 514.87 | 244.86 |
| | 15,119.07 | 13,404.29 |
| Liabilities associated with assets held for sale | 189.00 | 38.00 |
| Total current liabilities | 15,308.07 | 13,442.29 |
| TOTAL EQUITY AND LIABILITIES | 1,19,646.04 | 1,13,068.75 |



Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2020

(Rs in lakhs)

| Particulars | Six months ended | |
|---|------------------|-------------------|
| | 30.09.2020 | 30.09.2019 |
| | (Unaudited) | (Unaudited) |
| A. Cash Flow From Operating Activities | | |
| Net Profit before tax | 4,873.55 | 13,402.68 |
| Adjustments for: | | |
| Depreciation expense | 1,024.38 | 993.58 |
| Interest income | (13.23) | (19.98) |
| Allowance for expected credit losses | (18.53) | 75.75 |
| Income from government grant | (2.71) | (1.97) |
| Gain on investments classified as fair value through profit or loss | (222.81) | (16.13) |
| Gain on investments classified as fair value through profit or loss arising on sale | (892.93) | (78.22) |
| Exceptional items (Refer Note 8) | 1,357.05 | (10,122.90) |
| Finance cost | 541.98 | 411.60 |
| Liabilities no longer required written back | - | (31.67) |
| Loss on disposal of property, plant and equipment | 0.09 | 2.02 |
| Unrealised exchange (gain)/loss | - | (21.43) |
| Exchange difference on translation of foreign currency operations | 360.01 | (34.00) |
| Gain on de-recognition of right of use assets | (24.35) | - |
| Dividend income | (8.65) | (5.00) |
| Operating profit before working capital changes | 6,973.85 | 4,554.33 |
| Adjustments for changes in working capital: | | |
| Inventories | (4,618.05) | (3,619.65) |
| Non-Current/Current financial and other assets | (2,537.15) | (3,104.44) |
| Non-Current/Current financial and other liabilities/provisions | 438.05 | (307.44) |
| Cash Generated from Operations | 256.70 | (2,477.20) |
| Taxes paid | (375.52) | (1,607.18) |
| Net cash used in operating activities | (118.82) | (4,084.38) |
| B. Cash flow from Investing Activities: | | |
| Purchase of property, plant and equipment | (1,473.73) | (1,033.00) |
| Proceeds from disposal of property, plant and equipment | 4.25 | 11.63 |
| Proceeds from disposal of investment property | - | 337.51 |
| Advance received against assets held for sale | 151.00 | - |
| Proceeds from sale of branded tea business namely Lal Ghora and Kala Ghora | - | 10,101.00 |
| Purchase of current investment | (3,892.53) | (18,825.36) |
| Proceeds from sale of current investment | 12,266.87 | 11,310.00 |
| Purchase of non-current investments | (7,064.36) | (5,531.58) |
| Proceeds from sale of non-current investment | 453.61 | 4,573.66 |
| Investment in fixed deposits | (6.34) | - |
| Government Grant Received | - | 4.99 |
| Dividend received | 8.65 | 5.00 |
| Interest received | 32.35 | 37.43 |
| Net cash flow from investing activities | 479.77 | 991.28 |
| C. Cash flow from Financing Activities | | |
| Dividends paid (including tax thereon) | (174.27) | (422.24) |
| Payment towards lease liability | (414.84) | - |
| Finance cost paid | (545.73) | (461.50) |
| Proceeds from | | |
| - Long term borrowings | 150.00 | 412.17 |
| - Short term borrowings (net) | 650.27 | 4,262.44 |
| Repayment of | | |
| - Long term borrowings | (226.41) | (790.80) |
| Net cash flow from/(used in) financing activities | (560.98) | 3,000.07 |
| Net decrease in cash and cash equivalents | (200.03) | (93.03) |
| Exchange difference on translation of foreign currency cash and cash equivalent | 5.55 | 1.86 |
| Cash and cash equivalents at the beginning of the period | 914.23 | 626.86 |
| Cash & cash equivalents at the end of the period | 719.76 | 535.69 |
| Cash and Cash Equivalents comprise : | | |
| Cash on hand | 38.33 | 26.91 |
| Current accounts | 681.43 | 508.78 |
| | 719.76 | 535.69 |



- (3) The Group comprising the Parent Company and its subsidiaries is primarily engaged in business of cultivation, manufacture, sale of tea, macadamia nuts and other allied services relating to plantation sector across various geographical areas with different political and economic environment, risk and return etc. Accordingly, operating segments have been identified based on the different geographical areas.

Consolidated Segment information for the period ended

(Rs in lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Six months ended | | Year Ended |
|------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| i | Segment Revenue | | | | | | |
| | a) India | 10,323.30 | 2,639.19 | 6,706.06 | 12,962.49 | 10,146.47 | 17,737.86 |
| | b) Rest of the world | 4,471.44 | 3,640.57 | 4,129.92 | 8,112.01 | 7,631.47 | 12,510.46 |
| | Total Revenue from operations | 14,794.74 | 6,279.76 | 10,835.98 | 21,074.50 | 17,777.94 | 30,248.32 |
| ii | Segment Results | | | | | | |
| | a) India | 4,172.41 | 821.02 | 1,558.94 | 4,993.43 | 1,854.73 | (1,370.00) |
| | b) Rest of the world | (41.99) | 511.88 | 614.39 | 469.89 | 1,614.63 | 1,276.27 |
| | Total Segment profit before exceptional item, Interest and tax | 4,130.42 | 1,332.90 | 2,173.33 | 5,463.32 | 3,469.36 | (93.73) |
| | Finance Costs | 287.89 | 254.09 | 219.23 | 541.98 | 411.60 | 1,054.53 |
| | Other income | 241.92 | 1,067.34 | 88.20 | 1,309.26 | 222.02 | 534.18 |
| | Exceptional items | (1,357.05) | - | 10,100.92 | (1,357.05) | 10,122.90 | 10,069.80 |
| | Profit before tax | 2,727.40 | 2,146.15 | 12,143.22 | 4,873.55 | 13,402.68 | 9,455.72 |
| | Tax Expense | 248.96 | 651.94 | 2,643.07 | 900.90 | 3,030.34 | 2,136.22 |
| | Profit after tax | 2,478.44 | 1,494.21 | 9,500.15 | 3,972.65 | 10,372.34 | 7,319.50 |
| iii | Segment Assets | | | | | | |
| | a) India | 62,155.59 | 60,735.27 | 63,052.12 | 62,155.59 | 63,052.13 | 58,012.82 |
| | b) Rest of the world | 43,147.56 | 44,631.80 | 38,516.20 | 43,147.56 | 38,516.20 | 40,902.27 |
| | c) Unallocated | 14,342.89 | 15,512.74 | 14,465.30 | 14,342.89 | 14,465.30 | 14,153.66 |
| | Total | 1,19,646.04 | 1,20,879.81 | 1,16,033.62 | 1,19,646.04 | 1,16,033.63 | 1,13,068.75 |
| iv | Segment Liabilities | | | | | | |
| | a) India | 4,725.85 | 4,637.04 | 3,643.43 | 4,725.85 | 3,643.43 | 3,716.39 |
| | b) Rest of the world | 1,612.20 | 3,531.21 | 1,928.78 | 1,612.20 | 1,928.78 | 2,228.55 |
| | c) Unallocated | 26,225.73 | 27,078.88 | 26,545.30 | 26,225.73 | 26,545.30 | 24,521.69 |
| | Total | 32,563.78 | 35,247.13 | 32,117.51 | 32,563.78 | 32,117.51 | 30,466.63 |



- (4) The above unaudited consolidated financial results of the Group for the quarter and Six month period ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 10, 2020. The statutory auditors have carried out a limited review of these financial results.
- (5) Cost of Materials consumed represents Green Leaf purchased.
- (6) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and six months ended 30th September 2020, are not indicative of the results for the full year.
- (7) In view of the lockdown across the country due to COVID-19, the operations of the Parent Company tea estates located in Assam were adversely impacted during March and April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Parent Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. The Parent Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date i.e. September 30, 2020 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial results for the quarter ended September 30, 2020. The Parent Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees. The subsidiaries of the Parent Company have also been affected by the impact of COVID-19 pandemic that has resulted in lockdown in the global economy. Based on the assessment of the local management, this pandemic is not expected to have a significant adverse impact on the smooth operations of the subsidiaries.
- (8) With a view to rationalize the operations and improving the profitability, the Parent Company has entered into Memorandum of Understandings for sale of Specified Assets of Khetojan Tea Estate and Bahadur Tea Estate for a total consideration of Rs.1,745.00 lakhs effective from December 01, 2020 and January 01, 2021 respectively. These assets have been classified and included under "Assets held for Sale" in the Statement of Consolidated Assets and Liabilities as on September 30, 2020 and recognised at their expected realisable value. Consequently, the expected losses on such disposal aggregating to Rs. 1,357.05 lakhs has been included under "Exceptional items" in the Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2020. Exceptional items in the previous year represents net gain on sale of land at Jaipur, Rajasthan and net gain on transfer of branded tea business namely Lal Ghora and Kala Ghora to Tata Consumer Products Limited.
- (9) The Parent Company had in its meeting held on June 26, 2020 of its Board of Directors, decided to acquire with effect from April 01,2020, the land, structure including building and plant and machinery pertaining to Tea packaging unit at Jaipur (Rajasthan), from Dhunseri Investments Ltd. for a total consideration of Rs. 5.08 crores. The Company has executed necessary agreement with the seller in this regard, however the conveyance deeds are yet to be executed for immovable properties.
- (10) Previous period figures have been regrouped/rearranged wherever necessary.



Place: Kolkata
Date: November 10, 2020

For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to read "C. K. Dhanuka".

C. K. Dhanuka
Chairman & Managing Director