



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

February 4, 2023

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: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is further to our letter dated 27th January, 2023, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31st December, 2022 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.

Further, the Board of Directors at their meeting held on date has also approved the following:

1. Reappointment of Prof. Ashoke Kumar Dutta (DIN: 00045170) as an Independent Director of the Company for a second term of five years w.e.f 21st May, 2023 subject to shareholders approval.

The profiles of the aforesaid Director of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 15:00 hours and concluded at around 15:45 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

Encl: As above



Dhunseri[®]

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The information as required under Regulation 30- Part A of Schedule-III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided below:

NAME OF THE DIRECTOR	PROF. ASHOKE KUMAR DUTTA
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment & term of appointment	21.05.2023 Re-appointed as an Independent Director for second term 5 years w.e.f 21.05.2023 till 20.05.2028. Prof. Ashoke Kumar Dutta, Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Brief Profile	<p>Prof. Ashoke Kumar Dutta is a post graduate in Management from IIM and was on the Board of several Public Sector Companies. Prof. Ashoke Kumar Dutta is a distinguished Academic Administrator with a unique background of heading a Media Company, a Business Organization and an Educational Institute.</p> <p>As Founder Director of IIM, Shillong he has set up the Centre for Ethics and Values, trained Directors of both Public and Private Sector Corporation and conducted classes for Directors of companies. He has also been appointed by the High Court of Calcutta to investigate and manage Public Utility Organizations like media houses and educational institutions</p>
Disclosure of relationships between directors	Not related to any Promoter, Director, Manager or Key Managerial Personnel of the Company.



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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Bhaswar Sarkar**

Partner

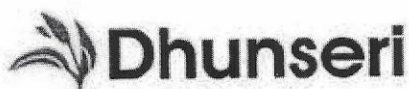
Membership No.: 055596

UDIN: 23055596BGYFRH8805

Kolkata

February 4, 2023





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 nine months ended December 31, 2022

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,013.97	7,932.91	6,747.10	19,300.09	19,188.92	21,051.50
II	Other income (Refer Note 6)	587.82	1,950.30	2,080.15	1,133.38	5,316.66	5,492.19
III	Total Income (I+II)	7,601.79	9,883.21	8,827.25	20,433.47	24,505.58	26,543.69
IV	Expenses :						
	(a) Cost of materials consumed (Refer Note 2)	804.03	1,786.58	1,404.04	3,083.37	5,715.60	5,870.37
	(b) Changes in inventories of finished goods	1,736.63	(2,356.58)	1,512.27	(1,663.97)	(419.94)	676.23
	(c) Changes in inventories of biological assets	107.26	41.26	100.54	71.59	46.85	(24.75)
	(d) Employee benefits expense	2,542.00	3,383.65	1,557.14	8,637.99	6,363.42	8,420.34
	(e) Finance costs	50.36	46.53	52.34	145.57	162.39	177.02
	(f) Depreciation charge	215.75	214.66	199.94	641.81	591.21	807.92
	(g) Other expenses	1,642.36	2,104.39	1,497.34	5,533.29	4,785.61	5,967.98
	Total expenses	7,098.39	5,220.49	6,323.61	16,449.65	17,245.14	21,895.11
V	Profit before exceptional items and tax (III-IV)	503.40	4,662.72	2,503.64	3,983.82	7,260.44	4,648.58
VI	Exceptional items (Refer Note 4)	(251.54)	-	(1,513.67)	(251.54)	(1,513.67)	(13,904.85)
VII	Profit/(loss) before tax (V+VI)	251.86	4,662.72	989.97	3,732.28	5,746.77	(9,256.27)
VIII	Tax expense :						
	- Current tax charge/(credit)	(935.23)	746.48	416.96	(86.24)	1,273.69	908.97
	- Deferred tax charge /(credit)	(67.53)	623.12	(104.70)	151.02	(494.60)	(362.98)
	Total tax expense (Refer Note 7)	(1,002.76)	1,369.60	312.26	64.78	779.09	545.99
IX	Profit/ (loss) after tax (VII-VIII)	1,254.62	3,293.12	677.71	3,667.50	4,967.68	(9,802.26)
X	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurement (loss)/gain on defined benefit plans	(11.01)	(69.88)	(40.95)	(33.02)	(122.86)	191.49
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	2.63	(14.05)	(191.77)	(124.66)	134.94	(167.64)
	(iii) Income tax relating to these items	3.44	22.54	34.52	25.26	55.96	12.27
	Other comprehensive income/(loss) (net of tax)	(4.94)	(61.39)	(198.20)	(132.42)	68.04	36.12
XI	Total comprehensive income/(loss) (IX+X)	1,249.68	3,231.73	479.51	3,535.08	5,035.72	(9,766.14)
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	1,050.74
XIII	Other equity						59,426.91
XIV	Earnings per share (of Rs.10/- each)						
	Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	11.94*	31.34*	6.45*	34.90*	47.28*	(93.29)

*Not annualised



Notes:-

- (1) The above results for the quarter and nine months ended December 31, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 4, 2023.
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.
- (2) Cost of Materials consumed represents Green Leaf purchased.
- (3) Cultivation and manufacture of tea being seasonal in nature, the performance of the company varies from quarter to quarter and results for the quarter/ nine months as such are not representative of the annual performance of the company.
- (4) The Company has entered into Memorandum of Understanding (MOU) on December 14, 2022 for sale of Khagorijan Tea Estate for an aggregate consideration of Rs.1,500.00 lakhs. Accordingly, the resultant loss of Rs. 251.54 lakhs has been recognized in these standalone financial results for the quarter and nine months ended December 31, 2022 as Exceptional Item. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Santi Tea Estate and impairment loss of Rs. 1,513.67 lakhs and Rs. 12,391.18 lakhs respectively
- (5) The Board of Directors at their meetings held on November 21, 2022 and December 5, 2022, decided to acquire with effect from January 1, 2023, the Specified Assets pertaining to Duamara Tea Estate, Tara Tea Estate and Deohall Tea Estate from Warren Tea Limited for a total consideration of Rs. 9,080.00 lakhs and the Specified Assets pertaining to Budlabeta Tea Estate and Hapjan Tea Estate for a total consideration of Rs. 10,900.00 lakhs from Apeejay Tea Limited. The Company has executed necessary agreement with the sellers.
- (6) Gain on sale or fair valuation of investments classified as Fair Value through Profit or Loss (FVTPL) aggregating to Rs. 558.47 lakhs and Rs. 996.30 lakhs for the quarter and nine months ended December 31, 2022 respectively are included in Other income in these standalone financial results.
- (7) The Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961 while filing its Income Tax returns for AY 2022-23 (Financial year ended March 31, 2022) in November 2022. Accordingly, Provision for Income tax and Deferred tax recognized for the year ended March 31, 2022 has been revised based on the applicable provisions of the new tax regime, the impact thereof is not material to the standalone financial results of the Company for the quarter and nine months ended December 31, 2022.
- (8) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: February 04, 2023



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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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:

Entity name	Relationship
Dhunseri Tea & Industries Limited	Holding Company
Dhunseri Petrochem & Tea Pte. Ltd. (DPTPL)	Direct subsidiary
Makandi Tea and Coffee Estates Limited (MTCEL)	Subsidiary of DPTPL
A M Hendersons and Sons Limited	Subsidiary of MTCEL
Chiwale Estate Management Services Limited	Subsidiary of MTCEL
Ntimabi Estate Limited	Subsidiary of MTCEL
Kawalazi Estate Company Limited (KECL)	Subsidiary of DPTPL
Dhunseri Mauritius Pte Limited (DMPL)	Subsidiary of DPTPL



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,136.34 lakhs and Rs. 11,503.54 lakhs, total net loss after tax of Rs. 360.39 lakhs and Rs. 1,717.79 lakhs and total comprehensive loss of Rs. 360.39 lakhs and Rs. 1,717.79 lakhs for the quarter ended December 31, 2022, and the period ended on that date respectively, 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 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1.76 lakh and Rs. 6.12 lakhs and total comprehensive loss of Rs. 1.76 lakhs and Rs. 6.12 lakhs for the quarter ended December 31, 2022, and the period ended on that date respectively.

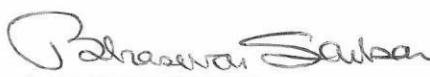
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based 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 certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 23055596BGYFR12148

Kolkata

February 4, 2023





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 Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in lakhs)

Sl.No.	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	9,109.03	12,550.29	9,160.94	29,630.66	30,675.18	34,900.76
II	Other income (Refer note 8)	598.98	1,957.13	2,095.10	1,177.69	5,373.86	5,572.38
III	Total Income (I+II)	9,708.01	14,507.42	11,256.04	30,808.35	36,049.04	40,473.14
IV	Expenses:						
	(a) Cost of materials consumed (Refer note 3)	870.61	1,864.74	1,467.10	3,323.71	5,899.16	6,124.96
	(b) Changes in inventories of finished goods	2,307.93	(2,006.15)	2,174.27	(1,850.39)	(406.25)	669.37
	(c) Changes in inventories of biological assets	(0.36)	594.37	49.71	746.28	801.58	(42.71)
	(d) Employee benefits expense	2,920.84	4,673.00	2,217.33	11,492.49	9,455.26	12,872.41
	(e) Finance costs	197.49	253.64	207.31	646.30	565.07	722.66
	(f) Depreciation charge	471.78	472.62	529.03	1,468.58	1,502.17	1,943.20
	(g) Other expenses	2,661.86	5,534.29	2,595.14	12,865.80	10,376.47	12,698.80
	Total expenses	9,430.15	11,386.51	9,239.89	28,692.77	28,193.46	34,988.69
V	Profit before exceptional items and tax (III-IV)	277.86	3,120.91	2,016.15	2,115.58	7,855.58	5,484.45
VI	Exceptional items (Refer note 5)	(251.54)	-	(1,513.67)	(251.54)	(1,513.67)	(13,904.85)
VII	Profit/(loss) before tax (V+VI)	26.32	3,120.91	502.48	1,864.04	6,341.91	(8,420.40)
VIII	Tax expense:						
	- Current tax charge/(credit)	(934.55)	803.94	316.56	(28.10)	1,310.82	999.43
	- Deferred tax charge/(credit)	10.59	502.21	18.86	(0.85)	(411.48)	3.67
	Total tax expense (Refer note 7)	(923.96)	1,306.15	335.42	(28.95)	899.34	1,003.10
IX	Profit/(loss) after tax (VII-VIII)	950.28	1,814.76	167.06	1,892.99	5,442.57	(9,423.50)
X	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurements (loss)/gain on defined benefit plans	(11.01)	(69.88)	(40.95)	(33.02)	(122.86)	191.49
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	2.63	(14.05)	(191.77)	(124.66)	134.94	(167.64)
	(iii) Income tax relating to these items	3.44	22.54	34.52	25.26	55.96	12.27
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	491.32	(3,435.32)	(278.86)	(2,516.68)	(862.75)	(871.69)
	Other comprehensive income/(loss) (net of tax)	486.38	(3,496.71)	(477.06)	(2,649.10)	(794.71)	(835.57)
XI	Total comprehensive income/(loss) (IX+X)	1,436.66	(1,681.95)	(310.00)	(756.11)	4,647.86	(10,259.07)
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	1,050.74
XIII	Other equity						73,797.40
XIV	Earnings per equity share (of Rs.10/- each)						
	Basic and Diluted earnings per share (Face Value of Rs.10/- per share)	9.04*	17.27*	1.59*	18.02*	51.80*	(89.68)
	*Not annualised						



Notes to the Unaudited Consolidated Financial Results
(1) Consolidated Segment Information

(Rs in lakhs)

Sl.No.	Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a) India	7,013.97	7,932.91	6,747.10	19,300.09	19,188.92	21,051.50
	b) Rest of the world	2,095.06	4,617.38	2,413.84	10,330.57	11,486.26	13,849.26
	Total Revenue from operations	9,109.03	12,550.29	9,160.94	29,630.66	30,675.18	34,900.76
ii	Segment Results						
	a) India	(34.06)	2,758.95	475.83	2,996.01	2,106.17	(666.59)
	b) Rest of the world	(89.57)	(1,341.53)	(347.47)	(1,411.82)	940.62	1,301.32
	Total Segment profit before exceptional item, Interest and tax	(123.63)	1,417.42	128.36	1,584.19	3,046.79	634.73
	Finance costs	197.49	253.64	207.31	646.30	565.07	722.66
	Other income	598.98	1,957.13	2,095.10	1,177.69	5,373.86	5,572.38
	Exceptional items	(251.54)	-	(1,513.67)	(251.54)	(1,513.67)	(13,904.85)
	Profit before tax	26.32	3,120.91	502.48	1,864.04	6,341.91	(8,420.40)
	Tax expense	(923.96)	1,306.15	335.42	(28.95)	899.34	1,003.10
	Profit after tax	950.28	1,814.76	167.06	1,892.99	5,442.57	(9,423.50)
iii	Segment Assets						
	a) India	49,650.44	49,215.29	57,267.46	49,650.44	57,267.46	45,069.07
	b) Rest of the world	36,468.38	35,630.07	38,241.03	36,468.38	38,241.03	39,927.40
	c) Unallocated	17,812.92	19,956.50	21,771.27	17,812.92	21,771.27	19,287.82
	Total	103,931.74	104,801.86	117,279.76	103,931.74	117,279.76	104,284.29
iv	Segment Liabilities						
	a) India	4,503.18	4,838.87	2,830.46	4,503.18	2,830.46	4,630.08
	b) Rest of the world	1,866.79	2,993.73	1,690.67	1,866.79	1,690.67	2,698.80
	c) Unallocated	23,890.18	24,734.36	23,003.55	23,890.18	23,003.55	22,107.27
	Total	30,260.15	32,566.96	27,524.68	30,260.15	27,524.68	29,436.15

- (2) The above consolidated results for the quarter and nine months ended December 31, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 4, 2023. 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.
- (3) Cost of Materials consumed represents Green Leaf purchased.
- (4) Cultivation and manufacture of tea and macademia nuts being seasonal in nature, the performance of Group varies from quarter to quarter and results for the quarter/nine months as such are not representative of the annual performance of the Group.
- (5) The Parent Company has entered into Memorandum of Understanding (MOU) on December 14, 2022 for sale of Khagorijan Tea Estate for an aggregate consideration of Rs.1,500.00 lakhs. Accordingly, the resultant loss of Rs. 251.54 lakhs has been recognized in these consolidated financial results for the quarter and nine months ended December 31, 2022 as Exceptional Item. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Santi Tea Estate and impairment loss of Rs. 1,513.67 lakhs and Rs. 12,391.18 lakhs respectively.
- (6) The Board of Directors of the Parent Company at their meetings held on November 21, 2022 and December 5, 2022, decided to acquire with effect from January 1, 2023, the Specified Assets pertaining to Duamara Tea Estate, Tara Tea Estate and Deohall Tea Estate from Warren Tea Limited for a total consideration of Rs. 9,080.00 lakhs and the Specified Assets pertaining to Budlabeta Tea Estate and Hapjan Tea Estate for a total consideration of Rs. 10,900.00 lakhs from Apeejay Tea Limited. The Parent Company has executed necessary agreement with the sellers.
- (7) The Parent Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961 while filing its Income Tax returns for AY 2022-23 (Financial year ended March 31, 2022) in November 2022. Accordingly, Provision for Income tax and Deferred tax recognized for the year ended March 31, 2022 has been revised based on the applicable provisions of the new tax regime, the impact thereof is not material to the consolidated financial results for the quarter and nine months ended December 31, 2022.
- (8) Gain on sale or fair valuation of investments classified as Fair Value through Profit or Loss (FVTPL) aggregating to Rs. 558.47 lakhs and Rs. 996.30 lakhs for the quarter and nine months ended December 31, 2022 respectively are included in Other income in these consolidated financial results.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: February 4, 2023



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director