



Dhunseri[®]

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

November 14, 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: 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 1st November, 2024, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September, 2024 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 of the Board of Directors commenced at 11:00 hours and concluded at 12:30 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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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

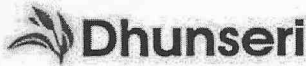
Membership No.: 055596

UDIN: 24055596BKFOCA9500

Kolkata

November 14, 2024





Dhunseri Tea & Industries Limited

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CIN : L15500WB1997PLC085661

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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended 30/09/2024	Three months ended 30/06/2024	Three months ended 30/09/2023	Six months ended 30/09/2024	Six months ended 30/09/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,863.15	7,110.80	10,643.61	19,973.95	16,995.23	29,701.79
II	Other income	68.61	75.34	570.99	143.95	774.08	963.56
III	Total Income (I+II)	12,931.76	7,186.14	11,214.60	20,117.90	17,769.31	30,665.35
IV	Expenses :						
	(a) Cost of materials consumed (Refer Note 4)	-	-	848.00	-	1,668.77	2,012.85
	(b) Purchases of Stock-in-Trade	-	60.63	308.94	60.63	308.94	710.97
	(c) Changes in inventories of finished goods	(1,677.21)	(1,995.85)	(1,637.74)	(3,673.06)	(3,809.19)	809.12
	(d) Changes in inventories of biological assets (Refer Note 4)	(205.56)	(169.97)	(84.19)	(375.53)	(159.58)	15.17
	(e) Employee benefits expense	7,535.57	5,841.75	6,651.15	13,377.32	12,128.02	21,697.33
	(f) Finance costs	263.23	257.09	230.11	520.32	378.48	758.21
	(g) Depreciation and amortisation expense	344.51	344.13	311.23	688.64	632.21	1,327.75
	(h) Power and Fuel Expenses	939.84	715.67	1,241.52	1,655.51	2,195.95	3,475.08
	(i) Other expenses	1,878.52	1,605.30	2,322.23	3,483.82	3,926.20	7,563.82
	Total expenses	9,078.90	6,658.75	10,191.25	15,737.65	17,269.80	38,370.30
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,852.86	527.39	1,023.35	4,380.25	499.51	(7,704.95)
VI	Exceptional items (Refer Note 7)	-	-	436.19	-	436.19	1,101.93
VII	Profit/(Loss) before tax (V+VI)	3,852.86	527.39	1,459.54	4,380.25	935.70	(6,603.02)
VIII	Tax expense :						
	- Current tax charge	859.25	-	-	859.25	-	15.98
	- Deferred tax charge/(credit)	241.94	119.38	118.66	361.32	45.25	(545.77)
	Total tax expense/(credit)	1,101.19	119.38	118.66	1,220.57	45.25	(529.79)
IX	Profit/(Loss) after tax (VII-VIII)	2,751.67	408.01	1,340.88	3,159.68	890.45	(6,073.23)
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain on defined benefit plans	96.73	41.32	19.41	138.05	38.82	950.38
	Tax impact on above	(27.05)	(11.60)	(5.45)	(38.65)	(10.90)	(266.65)
	(ii) Net gain on fair valuation/sale of equity instruments through other comprehensive income	163.35	167.01	82.63	330.36	167.92	493.76
	Tax impact on above	(23.36)	(23.88)	(24.17)	(47.24)	(48.21)	(119.83)
	Other comprehensive income [net of tax]	209.67	172.85	72.42	382.52	147.63	1,057.66
XI	Total comprehensive income/(loss) (IX+X)	2,961.34	580.86	1,413.30	3,542.20	1,038.08	(5,015.57)
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						52,444.75
XIV	Earnings per share						
	Basic and Diluted earnings/(loss) per share [Face Value of Rs. 10/- per share]	Rs. 26.19*	Rs. 3.88*	Rs. 12.76*	Rs. 30.07	Rs. 8.47*	Rs. (57.80)
	*Not annualised						



Notes to unaudited Standalone Financial Results
1. Standalone Balance Sheet as at September 30, 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	As at	As at
	30/09/2024	31/03/2024
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	52,373.31	54,521.04
(b) Right of use assets	711.17	698.78
(c) Capital work-in-progress	1,321.08	1,579.86
(d) Investment properties	405.39	405.39
(e) Intangible assets	121.05	-
(f) Intangible assets under development	-	93.39
(g) Financial assets		
(i) Investments	11,265.97	10,935.61
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans	-	4.57
(iv) Other financial assets	512.39	463.29
(h) Non-current tax assets (net)	829.68	695.40
(i) Other non-current assets	84.53	215.33
Total non-current assets	68,641.60	70,629.69
(2) Current assets		
(a) Inventories	7,492.39	4,487.77
(b) Biological assets other than bearer plants	466.85	91.32
(c) Financial assets		
(i) Trade receivables	1,605.48	800.56
(ii) Cash and cash equivalents	339.83	311.37
(iii) Bank balances other than (ii) above	20.48	27.05
(iv) Loans	14.18	12.85
(v) Other financial assets	560.35	476.23
(d) Other current assets	563.16	488.76
	11,062.72	6,695.91
Assets held for sale	2,320.18	243.56
Total current assets	13,382.90	6,939.47
TOTAL ASSETS	82,024.50	77,569.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	55,986.78	52,444.75
Total equity	57,037.52	53,495.49
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	846.95	715.89
(ii) Lease liabilities	378.14	366.39
(iii) Other financial liabilities	44.62	42.91
(b) Provisions	3,187.31	3,016.39
(c) Deferred tax liabilities (net)	3,047.01	2,599.80
(d) Other non-current liabilities	302.62	443.68
Total non-current liabilities	7,806.65	7,185.06
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,543.66	10,867.41
(ii) Lease liabilities	67.09	56.87
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	142.41	152.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,037.36	2,506.86
(iv) Other financial liabilities	1,542.43	2,305.18
(b) Provisions	570.74	245.47
(c) Current tax liabilities	859.25	-
(d) Other current liabilities	1,417.39	753.85
Total current liabilities	17,180.33	16,888.61
TOTAL EQUITY AND LIABILITIES	82,024.50	77,569.16



Notes to unaudited Standalone Financial Results

2. Statement of Standalone Cash Flows for six months ended September 30, 2024

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Six months ended	
	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	4,380.25	935.70
Interest income	688.64	632.21
Guarantee fee income	(34.83)	(2.20)
Income from government grant	(1.92)	(4.38)
Gain on fair valuation of investments classified as fair value through profit or loss	(2.99)	(2.99)
Gain on sale of investments classified as fair value through profit or loss	-	(3.55)
Exceptional items (Refer Note 7)	-	(717.91)
Finance cost	-	(436.19)
Liabilities no longer required written back	520.32	378.48
Gain on disposal of property, plant and equipment	(0.19)	(6.27)
Intangible assets under development written off	(31.81)	(2.18)
Operating profit before working capital changes		
Adjustments for changes in working capital:	5,517.47	758.30
(Increase)/decrease Inventories and biological assets other than bearer plants	(3,380.15)	(3,247.70)
(Increase)/decrease Non-Current/Current financial and other assets	(940.91)	(2,837.18)
Increase/(decrease) Non-Current/Current financial and other liabilities/provisions	(283.86)	983.60
Cash flows from Operations	912.55	(4,342.98)
Taxes paid (net of refund)	(134.45)	(243.93)
Net cash flows from/(used in) operating activities	778.10	(4,586.91)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(814.27)	(1,813.07)
Proceeds from disposal of property, plant and equipment	23.09	670.10
Additions in Investment property	-	(4.39)
Proceeds from sale of Investment property	-	-
Advance for sale of property, plant and equipment	227.39	-
Purchase of current investments	550.00	-
Proceeds from sale of current investments	-	(1,153.97)
Non-current investments made	-	5,249.88
Proceeds from sale of non-current investments	-	(246.39)
Dividend received	-	718.65
Net cash flows from/(used in) investing activities	(13.79)	3,433.22
C. Cash flow from Financing Activities		
Payment towards lease liability	(33.13)	(32.72)
Dividends paid	-	(315.55)
Interest paid	(510.02)	(368.42)
Proceeds from/(Repayment of) Short term borrowings (net)	(320.99)	1,419.45
Proceeds from Long term borrowings	131.06	47.53
Repayment of Long term borrowings	(2.76)	(2.56)
Net cash flows from/(used in) financing activities	(735.84)	747.73
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	28.46	(405.95)
Cash and cash equivalents at the end of the year	311.37	1,019.27
	339.83	613.32
Cash and Cash Equivalents comprise :		
Cash on hand	33.00	72.08
Current accounts	306.83	541.24
	339.83	613.32



- (3) The above results for the quarter and six months ended September 30, 2024, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on November 14, 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 Committee Members (as empowered by the Board) at their meeting held on July 18, 2024 have decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Dilli Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities for which final sale agreement is to be executed after completion of necessary due diligence by the buyer. The said assets have been classified as Assets held for Sale in the current quarter.
- (6) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of tea during the year/quarter and has identified it as the only operating segment. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and the results of the quarter as such are not representative of the expected annual performance of the Company.
- (7) Exceptional items during the previous quarter and six months ended September 30, 2023 represents net profit amounting to Rs. 436.19 lakhs arising on Sale of Specified Assets of Hatibari Tea Factory and previous year includes profit on sale of specified assets of Shivani Tea Factory amounting to Rs. 681.90 Lakhs and loss of 16.16 lakhs on sale of Investment property at Bikaner.
- (8) The figures of the second quarter of the current year and previous years are the balancing figures in respect of the six months ended September 30 and the unaudited published year to date figures upto first quarter ended June 30, which were subject to limited review.

For and on behalf of Board of Directors



C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: November 14, 2024



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, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 Master Circular 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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 assets of Rs. 48,326.87 lakhs as at September 30 2024, total revenues of Rs 4,091.41 lakhs and Rs 7,635.26 lakhs, total net loss after tax of Rs. 497.98 lakhs and Rs. 1,361.64 lakhs, total comprehensive loss of Rs. 497.98 lakhs and Rs. 1,361.64 lakhs, for the quarter ended September 30, 2024, and the period ended on that date respectively, and net cash outflows of Rs. 335.94 lakhs for the period from April 01, 2024, to September 30, 2024, 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 assets of Rs 1.17 lakhs as at September 30, 2024, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 56.65 lakhs and Rs. 51.31 lakhs, total comprehensive income of Rs. 56.65 lakhs and Rs. 51.31 lakhs, for the quarter ended September 30, 2024, and the period ended on that date respectively and net cash outflows of Rs. 0.13 lakhs for the period from April 01, 2024, to September 30, 2024.

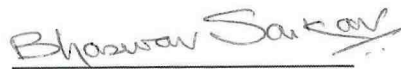
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based 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: 24055596BKFOCB6614

Kolkata

November 14, 2024

Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2024

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 30/09/2024	Three months ended 30/06/2024	Three months ended 30/09/2023	Six months ended 30/09/2024	Six months ended 30/09/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	16,756.73	9,792.11	14,278.45	26,548.84	23,445.03	39,542.15
II	Other income	78.57	75.34	371.15	153.91	825.40	1,032.13
III	Total Income (I+II)	16,835.30	9,867.45	14,649.60	26,702.75	24,270.43	40,574.28
IV	Expenses:						
a	Cost of materials consumed (Refer Note 5)	85.77	135.04	927.74	220.81	1,854.80	2,398.87
b	Purchase of Stock-in-Trade	-	60.63	308.94	60.63	308.94	710.97
c	Changes in inventories of finished goods	(1,159.48)	(3,635.85)	(1,162.03)	(4,795.33)	(5,038.13)	619.12
d	Changes in inventories of biological assets (Refer Note 5)	(138.40)	(3.60)	771.12	(142.00)	759.83	153.13
e	Employee benefits expense	8,612.11	6,902.94	7,744.77	15,515.05	14,336.00	25,997.14
f	Finance costs	619.23	508.49	602.93	1,127.72	945.46	1,706.62
g	Depreciation and amortisation expense	489.26	522.74	592.24	1,012.00	1,195.70	2,192.31
h	Power and Fuel expenses	1,369.92	1,085.50	1,603.10	2,455.42	3,095.73	5,452.52
i	Foreign Currency Exchange Losses (Refer note 8)	46.14	354.90	143.79	401.04	145.78	6,207.78
j	Other expenses	3,273.19	4,228.59	3,965.11	7,501.78	8,641.47	12,849.88
	Total expenses	13,197.74	10,159.38	15,497.71	23,357.12	26,245.58	58,288.34
V	Profit (Loss) before exceptional item and tax (III-IV)	3,637.56	(291.93)	(848.11)	3,345.63	(1,975.15)	(17,714.06)
VI	Exceptional items (Refer Note 6)	-	-	436.19	-	436.19	1,101.93
VII	Profit (Loss) before tax (V+VI)	3,637.56	(291.93)	(411.92)	3,345.63	(1,538.96)	(16,612.13)
VIII	Tax expense						
	- Current tax charge/(credit)	861.97	-	-	861.97	-	16.39
	- Deferred tax charge/(credit)	176.22	3.22	(28.33)	179.44	(207.56)	(2,518.65)
	Total tax expense/(credit)	1,038.19	3.22	(28.33)	1,041.41	(207.56)	(2,502.26)
IX	Profit (Loss) after tax (VII-VIII)	2,599.37	(295.15)	(383.59)	2,304.22	(1,331.40)	(14,109.87)
X	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurement gain on defined benefit plans	96.73	41.32	19.41	138.05	38.82	950.38
	Tax impact on above	(27.05)	(11.60)	(5.45)	(38.65)	(10.90)	(266.65)
	(ii) Net gain on fair valuation of equity instruments through other comprehensive income	163.35	167.01	82.63	330.36	167.92	493.76
	Tax impact on above	(23.36)	(23.88)	(24.17)	(47.24)	(48.21)	(119.83)
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations (Refer Note 8)	(39.28)	(61.63)	(382.37)	(100.91)	(511.10)	(4,142.19)
	Other comprehensive income/(loss) [net of tax]	170.39	111.22	(309.95)	281.61	(363.47)	(3,084.53)
XI	Total comprehensive income/(loss) (IX+X)	2,769.76	(183.93)	(693.54)	2,585.83	(1,694.87)	(17,194.40)
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						51,148.76
XIV	Earnings per share						
	Basic and Diluted earnings/(loss) per share [Face Value of Rs.10/- per share]	Rs. 24.74*	Rs. (2.81)*	Rs. (3.65)*	Rs. 21.93*	Rs. (12.67)*	Rs. (134.29)
	*Not annualised						



Notes to the Unaudited Consolidated Financial Results

1 Statement of Consolidated Assets and Liabilities as at September 30, 2024

(Rupees in lakhs unless stated otherwise)

Particulars	As at	As at
	30/09/2024 (Unaudited)	31/03/2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65,027.54	66,887.49
(b) Right of use assets	711.17	896.56
(c) Capital work-in-progress	6,598.97	7,193.52
(d) Investment properties	405.39	405.39
(e) Goodwill	2,655.82	2,645.09
(f) Intangible assets	121.05	-
(g) Intangible assets under development	-	93.39
(h) Financial assets		
(i) Investments	1,965.10	1,634.74
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans	-	4.57
(iv) Other financial assets	463.00	445.31
(i) Non-current tax assets (net)	840.58	701.66
(j) Other non-current assets	84.53	215.33
Total non-current assets	79,890.18	82,140.08
(2) Current assets		
(a) Inventories	11,120.40	6,754.63
(b) Biological assets other than bearer plants	1,063.56	940.49
(c) Financial assets		
(i) Trade receivables	5,066.56	1,883.12
(ii) Cash and cash equivalents	604.93	1,257.04
(iii) Bank balances other than (ii) above	20.48	27.05
(iv) Loans	14.18	12.85
(v) Other financial assets	564.16	576.85
(d) Other current assets	1,371.49	1,418.40
	19,825.76	12,870.43
Assets held-for-sale	2,320.18	243.56
Total current assets	22,145.94	13,113.99
TOTAL ASSETS	1,02,036.12	95,254.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	53,734.42	51,148.76
Total equity	54,785.16	52,199.50
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,489.24	5,800.33
(ii) Lease liabilities	378.14	486.67
(iii) Other financial liabilities	83.08	143.22
(b) Provisions	3,187.31	3,016.39
(c) Deferred tax liabilities (net)	5,696.23	5,515.44
(d) Other non-current liabilities	300.62	439.76
Total non-current liabilities	18,134.62	15,401.81
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,737.68	18,989.18
(ii) Lease liabilities	67.09	208.99
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	142.41	152.97
Total outstanding dues other than micro enterprises and small enterprises	4,996.54	4,365.49
(iv) Other financial liabilities	1,790.22	2,371.98
(b) Provisions	773.05	641.47
(c) Current tax liabilities (net)	865.47	4.99
(d) Other current liabilities	1,743.88	917.69
Total current liabilities	29,116.34	27,652.76
TOTAL EQUITY AND LIABILITIES	1,02,036.12	95,254.07



Particulars	Six months ended	
	30/09/2024	30/09/2023
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	3,345.63	(1,538.96)
Adjustments for:		
Depreciation and amortisation expense	1,012.00	1,195.70
Interest income	(1.47)	(2.20)
Income from government grant	(2.99)	(2.99)
Gain on fair valuation of investments classified as fair value through profit or loss	-	(3.55)
Gain on sale of investments classified as fair value through profit or loss	-	(717.91)
Exceptional items (refer note 6)	-	(436.19)
Finance cost	1,158.84	945.46
Liabilities no longer required written back	(0.19)	(6.27)
Gain on disposal of property, plant and equipment	(37.19)	(2.18)
Unrealised exchange loss/(gain)	(202.94)	(50.85)
Dividend income	(7.30)	(12.42)
Operating profit before working capital changes	5,264.39	(632.36)
Adjustments for changes in working capital:		
(Increase)/decrease in Inventories and biological assets other than bearer plants	(4,488.85)	(3,189.62)
(Increase)/decrease in Non-Current/Current financial and other assets	(3,128.46)	(3,124.13)
Increase/(decrease) in Non-Current/Current financial and other liabilities/provisions	889.02	1,714.46
Cash flows from operations	(1,463.90)	(5,231.65)
Taxes paid (net of refund)	(137.86)	(266.35)
Net cash flow used in operating activities	(1,601.76)	(5,498.00)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(1,089.64)	(2,447.92)
Proceeds from disposal of property, plant and equipment	28.47	670.10
Proceeds from disposal of investment property	227.39	-
Advance for sale of property, plant and equipment	550.00	-
Purchase of current investment	-	(1,153.97)
Additions in investment property	-	(4.39)
Proceeds from sale of current investment	-	5,249.88
Proceeds from sale of non-current investment	-	718.65
Dividend received	7.30	12.42
Net cash flow from/(used in) investing activities	(276.48)	3,044.78
Dividend paid	-	(315.55)
Payment towards lease liability	(33.13)	(32.72)
Interest paid	(1,179.66)	(935.40)
Proceeds from Long term borrowings	2,688.90	47.53
Proceeds from Short term borrowings (net)	(248.74)	2,682.33
Repayment of Long term borrowings	(2.76)	(314.04)
Net cash flow from financing activities	1,224.61	1,132.15
Net (decrease) in cash and cash equivalents	(653.63)	(1,321.08)
Cash and cash equivalents at the beginning of the period	1,257.04	2,159.68
Exchange difference on translation of foreign currency cash and cash equivalent	1.52	2.06
Cash & cash equivalents at the end of the period	604.93	840.66
Cash and Cash Equivalents comprise :		
Cash on hand	179.30	74.65
Current accounts	425.63	766.01
	604.93	840.66



Notes:-

(3) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
i	Segment Revenue						
	a) India	12,863.15	7,110.80	10,643.61	19,973.95	16,995.23	29,701.79
	b) Rest of the world	3,893.58	2,681.31	3,634.84	6,574.89	6,449.80	9,840.36
	Total Revenue from operations	16,756.73	9,792.11	14,278.45	26,548.84	23,445.03	39,542.15
ii	Segment Results - Profit/(Loss)						
	a) India	4,078.59	709.14	921.04	4,787.73	103.91	(7,910.30)
	b) Rest of the world	99.61	(567.90)	(1,537.37)	(468.29)	(1,959.00)	(9,129.27)
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	4,178.20	141.24	(616.33)	4,319.44	(1,855.09)	(17,039.57)
	Finance costs						
	a) India	263.23	257.09	230.11	520.32	378.48	758.21
	b) Rest of the world	356.01	251.39	372.82	607.40	566.98	948.41
	Other income						
	a) India	52.80	57.82	330.40	110.59	769.71	937.54
	b) Rest of the world	25.80	17.52	40.75	43.32	55.69	94.59
	Exceptional items						
	a) India	-	-	436.19	-	436.19	1,101.93
	b) Rest of the world	-	-	-	-	-	-
	Profit/(loss) before tax	3,637.56	(291.90)	(411.92)	3,345.63	(1,538.96)	(16,612.13)
	Tax expense/(credit)						
	a) India	1,101.19	119.38	118.66	1,220.57	45.25	(529.79)
	b) Rest of the world	(63.00)	(116.16)	(146.99)	(179.16)	(252.81)	(1,972.47)
	Profit/(loss) after tax	2,599.37	(295.12)	(383.59)	2,304.22	(1,331.40)	(14,109.87)
iii	Segment Assets						
	a) India	72,674.23	70,830.10	75,070.20	72,674.23	75,070.20	68,583.23
	b) Rest of the world	29,361.90	29,611.02	37,900.24	29,361.90	37,900.24	26,670.84
	Total	1,02,036.13	1,00,441.12	1,12,970.44	1,02,036.13	1,12,970.44	95,254.07
iv	Segment Liabilities						
	a) India	24,979.65	25,234.91	23,645.63	24,979.65	23,645.63	23,233.81
	b) Rest of the world	22,271.30	23,190.79	21,596.26	22,271.30	21,596.26	19,820.76
	Total	47,250.95	48,425.70	45,241.88	47,250.95	45,241.88	43,054.57

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



- (4) The above consolidated results for the quarter ended September 30, 2024, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on November 14, 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) Exceptional items during the previous quarter and six months ended September 30, 2023 represents net profit amounting to Rs. 436.19 lakhs arising on Sale of Specified Assets of Hatibari Tea Factory and previous year includes profit on sale of specified assets of Shivani Tea Factory amounting to Rs. 681.90 Lakhs and loss of 16.16 lakhs on sale of Investment property at Bikaner.
- (7) The Committee Members (as empowered by the Board) of the Holding Company at their meeting held on July 18, 2024 have decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Dilli Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities for which final sale agreement is to be executed after completion of necessary due diligence by the buyer. The said assets have been classified as Assets held for Sale in the current quarter.
- (8) During the year/quarter ended 31 March, 2024, the exchange rate between the Malawi Kwacha and the US dollar had continued to deteriorate significantly resulting in consequential increase in unrealised loss on year-end translation of the Group's borrowings in USD Malawi 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 second quarter of the current year and previous years are the balancing figures in respect of the six months ended September 30 and the unaudited published year to date figures upto first quarter ended June 30, which were subject to limited review.

Place: Kolkata
Date: November 14, 2024



[Handwritten Signature]
For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director