



**Dhunseri Tea & Industries Limited**

CIN : L15500WB1997PLC085661

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

February 10, 2021

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

Dear Sir,

Further to our letter of 2<sup>nd</sup> February, 2021, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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 of the Board of Directors commenced at 12:40 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 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.
5. Attention is drawn to note 4 of standalone financial results which describes the impact of the reclassification of certain investments from Fair value through other comprehensive income (FVOCI) to Fair value through profit and loss (FVTPL), which has led to a restatement of the standalone financial results for the quarter ended September 30, 2020. Our conclusion is not qualified in respect of this matter.

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

**Kamal  
Agarwal**  
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Kamal Agarwal  
Date: 2021.02.10  
13:43:16 +05'30'

per **Kamal Agarwal**  
Partner  
Membership No.: 058652

UDIN: 21058652AAAAAM6349

Place: Kolkata  
Date: February 10, 2021



# 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

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## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020

(Rupees in lakhs)

| Sl. No. | Particulars  | Three months ended | Three months ended | Three months ended | Nine months ended | Nine months ended | Year ended        |
|---------|--|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
|         |  | 31/12/2020         | 30/09/2020         | 31/12/2019         | 31/12/2020        | 31/12/2019        | 31/03/2020        |
|         |  | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Audited)         |
| I       | Revenue from Operations  | 8,904.76           | 10,323.30          | 5,367.94           | 21,867.25         | 15,514.41         | 17,737.86         |
| II      | Other income   | 2,082.22           | 479.33             | 134.95             | 2,368.75          | 307.53            | 387.75            |
| III     | <b>Total Income (I+II)</b>   | <b>10,986.98</b>   | <b>10,802.63</b>   | <b>5,502.89</b>    | <b>24,236.00</b>  | <b>15,821.94</b>  | <b>18,125.61</b>  |
| IV      | <b>Expenses</b>  |                    |                    |                    |                   |                   |                   |
| a       | Cost of materials consumed (Refer Note 2)  | 1,785.85           | 4,197.82           | 865.89             | 7,271.52          | 3,814.64          | 4,009.67          |
| b       | Purchases of Stock-in-Trade  | -                  | -                  | -                  | -                 | 639.58            | 660.84            |
| c       | Changes in inventories of finished goods   | 1,685.51           | (2,362.33)         | 673.32             | (3,302.89)        | (2,463.56)        | (314.98)          |
| d       | Changes in inventories of biological assets  | 196.26             | (65.73)            | 98.53              | -                 | 48.91             | 48.91             |
| e       | Employee benefits expense  | 1,833.76           | 2,373.55           | 1,937.93           | 6,096.33          | 5,941.84          | 7,050.31          |
| f       | Finance costs  | 77.06              | 113.10             | 121.65             | 291.51            | 311.74            | 404.82            |
| g       | Depreciation expense   | 199.30             | 194.53             | 212.36             | 602.07            | 632.39            | 864.37            |
| h       | Other expenses (Refer Note 4)  | 1,494.77           | 3,026.41           | 1,432.81           | 4,497.48          | 4,898.78          | 6,788.74          |
|         | <b>Total expenses</b>  | <b>7,272.51</b>    | <b>7,477.35</b>    | <b>5,342.49</b>    | <b>15,456.02</b>  | <b>13,824.32</b>  | <b>19,512.68</b>  |
| V       | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>                             | <b>3,714.47</b>    | <b>3,325.28</b>    | <b>160.40</b>      | <b>8,779.98</b>   | <b>1,997.62</b>   | <b>(1,387.07)</b> |
| VI      | Exceptional items (Refer Note 5)   | -                  | (1,357.05)         | (53.10)            | (1,357.05)        | 10,069.80         | 10,069.80         |
| VII     | <b>Profit before tax (V+VI)</b>  | <b>3,714.47</b>    | <b>1,968.23</b>    | <b>107.30</b>      | <b>7,422.93</b>   | <b>12,067.42</b>  | <b>8,682.73</b>   |
| VIII    | <b>Tax expense</b>   |                    |                    |                    |                   |                   |                   |
|         | Current tax  | 412.89             | 336.81             | 28.95              | 1,039.35          | 2,600.58          | 1,971.46          |
|         | Deferred tax charge / (credit)   | (14.46)            | (100.16)           | 21.13              | 29.00             | 235.75            | 61.19             |
|         | <b>Total Tax expense</b>   | <b>398.43</b>      | <b>236.65</b>      | <b>50.08</b>       | <b>1,068.35</b>   | <b>2,836.33</b>   | <b>2,032.65</b>   |
| IX      | <b>Profit after tax (VII-VIII)</b>   | <b>3,316.04</b>    | <b>1,731.58</b>    | <b>57.22</b>       | <b>6,354.58</b>   | <b>9,231.09</b>   | <b>6,650.08</b>   |
| X       | <b>Other Comprehensive Income/(Loss) (OCI)</b>   |                    |                    |                    |                   |                   |                   |
|         | Items that will not be reclassified to profit or loss                                      |                    |                    |                    |                   |                   |                   |
|         | Remeasurement loss on defined benefit plans  | (27.97)            | (27.97)            | 91.72              | (83.91)           | (28.88)           | (111.88)          |
|         | Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income | 304.10             | 35.21              | 345.98             | 617.60            | 424.35            | (204.89)          |
|         | Income tax relating to these items   | (8.85)             | (3.87)             | (42.78)            | (36.78)           | (55.52)           | 54.51             |
|         | <b>Other Comprehensive Income/(Loss) (net of tax)</b>                                      | <b>267.28</b>      | <b>3.37</b>        | <b>394.92</b>      | <b>496.91</b>     | <b>339.95</b>     | <b>(262.26)</b>   |
| XI      | <b>Total Comprehensive Income (IX+X)</b>   | <b>3,583.32</b>    | <b>1,734.95</b>    | <b>452.14</b>      | <b>6,851.49</b>   | <b>9,571.04</b>   | <b>6,387.82</b>   |
| 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.)  | 47.34*             | 24.72*             | 0.82*              | 90.72*            | 131.78*           | 94.93             |

\* Not annualised



#### Notes to the Unaudited Standalone Financial Results

- (1) The above results for the quarter and nine months ended December 31, 2020, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2021. The statutory auditors have carried out a limited review of these financial results.
- (2) Cost of Materials consumed represents Green Leaf purchased.
- (3) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and nine months ended December 31, 2020 are not indicative of the results for the full year.
- (4) Certain Investments classified as Fair value through other comprehensive income (FVOCI) during the quarter ended September 30, 2020 have now been redesignated to fair value through profit and loss (FVTPL) in view of change of management's intention; consequently, the loss on sale / fair valuation thereof, amounting to Rs. 954.61 lakhs and consequential impact on tax expense for quarter ended September 30, 2020 also has now been restated to Profit and Loss account. This has no impact on the results for the nine months period ended December 31, 2020 and the total comprehensive income for the quarter ended December 31, 2020.
- (5) 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 on September 24, 2020 and October 28, 2020 respectively. These assets have been classified and included under "Assets held for Sale" in the Statement of Standalone Assets and Liabilities as on December 31, 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 nine months ended December 31, 2020. The final sale agreement for sale of specified assets of Khetojan Tea Estate has been executed on January 15, 2021. 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.
- (6) 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 December 31, 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 nine months ended December 31, 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.
- (7) 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.
- (8) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: February 10, 2021



For and on behalf of Board of Directors

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

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, 2020 and year to date from April 1, 2020 to December 31, 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.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. Attention is drawn to note 5 of consolidated financial results which describes the impact of the reclassification of certain investments from Fair value through other comprehensive income (FVOCI) to Fair value through profit and loss (FVTPL), which has led to a restatement of the consolidated financial results for the quarter ended September 30, 2020. Our conclusion is not qualified in respect of this matter.
7. 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 revenues of Rs 2,550.60 lakhs and Rs 11,530.01 lakhs, total net loss after tax of Rs. 946.65 lakhs and Rs. 520.05 lakhs, total comprehensive loss of Rs. 946.65 lakhs and Rs. 520.05 lakhs, for the quarter ended December 31, 2020 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.

8. 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 revenues of Rs Nil lakhs and Rs Nil lakhs, total net loss after tax of Rs. 1.52 lakhs and Rs. 5.66 lakhs, total comprehensive loss of Rs. 1.52 lakhs and Rs. 5.66 lakhs, for the quarter ended December 31, 2020 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/financial information certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**Kamal  
Agarwal**

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Agarwal  
Date: 2021.02.10 13:45:18  
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**per Kamal Agarwal**

Partner

Membership No.: 058652

UDIN: 21058652AAAAAN1651

Place: Kolkata

Date: February 10, 2021



## 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 period ended December 31, 2020

| Sl. No. | Particulars   | Quarter Ended    |                  |                 | Nine months ended |                  | Year Ended       |
|---------|---|------------------|------------------|-----------------|-------------------|------------------|------------------|
|         |   | 31.12.2020       | 30.09.2020       | 31.12.2019      | 31.12.2020        | 31.12.2019       | 31.03.2020       |
|         |   | Unaudited        | Unaudited        | Unaudited       | Unaudited         | Unaudited        | Audited          |
|         |   | (Rs in lakhs)    |                  |                 |                   |                  |                  |
| I       | Revenue from Operations   | 11,381.28        | 14,794.74        | 8,421.64        | 32,455.78         | 26,199.58        | 30,248.32        |
| II      | Other income  | 2,095.47         | 500.68           | 142.25          | 2,450.12          | 364.27           | 534.18           |
| III     | <b>Total Revenue (I+II)</b>   | <b>13,476.75</b> | <b>15,295.42</b> | <b>8,563.89</b> | <b>34,905.90</b>  | <b>26,563.85</b> | <b>30,782.50</b> |
| IV      | <b>Expenses</b>   |                  |                  |                 |                   |                  |                  |
| a       | Cost of Materials Consumed (Refer Note 3)   | 1,785.85         | 4,197.82         | 865.89          | 7,271.52          | 3,814.64         | 4,009.67         |
| b       | Purchase of stock-in-trade  | -                | -                | -               | -                 | 639.58           | 660.84           |
| c       | Changes in inventories of finished goods  | 2,744.80         | (1,358.37)       | 1,946.18        | (2,444.07)        | (2,953.32)       | (768.10)         |
| d       | Changes in inventories of biological assets   | 94.17            | 293.07           | 117.42          | 539.18            | 714.30           | (5.17)           |
| e       | Employee Benefits expense   | 2,635.89         | 3,605.71         | 3,405.63        | 9,371.98          | 9,669.15         | 11,158.39        |
| f       | Finance Costs   | 250.68           | 287.89           | 515.07          | 792.66            | 926.67           | 1,054.53         |
| g       | Depreciation and amortisation expense   | 614.17           | 514.09           | 580.95          | 1,638.55          | 1,574.53         | 1,948.33         |
| h       | Other expenses(Refer Note 5)  | 2,453.65         | 4,625.37         | 1,532.75        | 9,562.55          | 9,298.52         | 13,338.09        |
|         | <b>Total expenses</b>   | <b>10,579.21</b> | <b>12,165.58</b> | <b>8,963.89</b> | <b>26,732.37</b>  | <b>23,684.07</b> | <b>31,396.58</b> |
| V       | <b>Profit/(Loss) before exceptional item and tax (III-IV)</b>                                   | <b>2,897.54</b>  | <b>3,129.84</b>  | <b>(400.00)</b> | <b>8,173.53</b>   | <b>2,879.78</b>  | <b>(614.08)</b>  |
| VI      | Exceptional items (Refer Note 7)  | -                | (1,357.05)       | (53.10)         | (1,357.05)        | 10,069.80        | 10,069.80        |
| VII     | <b>Profit/(Loss) before tax (V+VI)</b>  | <b>2,897.54</b>  | <b>1,772.79</b>  | <b>(453.10)</b> | <b>6,816.48</b>   | <b>12,949.58</b> | <b>9,455.72</b>  |
| VIII    | <b>Tax expense</b>  |                  |                  |                 |                   |                  |                  |
|         | Current Tax   | 310.12           | 292.84           | 131.47          | 1,039.36          | 2,987.68         | 2,007.90         |
|         | Deferred Tax  | 181.14           | (155.58)         | (3.42)          | 241.10            | 170.69           | 128.32           |
|         | <b>Total Tax expense</b>  | <b>491.26</b>    | <b>137.26</b>    | <b>128.05</b>   | <b>1,280.46</b>   | <b>3,158.37</b>  | <b>2,136.22</b>  |
| IX      | <b>Profit after tax (VII-VIII)</b>  | <b>2,406.28</b>  | <b>1,635.53</b>  | <b>(581.15)</b> | <b>5,536.02</b>   | <b>9,791.21</b>  | <b>7,319.50</b>  |
| X       | <b>Other Comprehensive Income (OCI)</b>   |                  |                  |                 |                   |                  |                  |
|         | <i>Items that will not be reclassified to profit or loss</i>                                    |                  |                  |                 |                   |                  |                  |
|         | (i) Remeasurements loss on defined benefit plans  | (27.97)          | (27.97)          | 91.72           | (83.91)           | (28.88)          | (111.88)         |
|         | (ii) Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income | 304.10           | 35.21            | 345.98          | 617.60            | 424.35           | (204.89)         |
|         | (iii) Income tax relating to these items  | (8.85)           | (3.87)           | (42.79)         | (36.78)           | (55.52)          | 54.51            |
|         | <i>Items that will be reclassified to profit or loss</i>  |                  |                  |                 |                   |                  |                  |
|         | Exchange differences on translation of foreign operations                                       | (987.50)         | (14.23)          | 1,796.32        | 308.39            | 50.03            | 144.59           |
|         | <b>Other comprehensive income for the period / year (net of tax)</b>                            | <b>(720.22)</b>  | <b>(10.86)</b>   | <b>2,191.23</b> | <b>805.30</b>     | <b>389.98</b>    | <b>(117.67)</b>  |
| XI      | <b>Total comprehensive income for the period / year (IX+X)</b>                                  | <b>1,686.06</b>  | <b>1,624.67</b>  | <b>1,610.08</b> | <b>6,341.32</b>   | <b>10,181.19</b> | <b>7,201.83</b>  |
|         | Paid-up equity share capital<br>(Face Value Rs 10/- each)                                       | 700.50           | 700.50           | 700.50          | 700.50            | 700.50           | 700.50           |
| XII     | Other Equity  |                  |                  |                 |                   |                  | 81,901.62        |
| XIII    | Earnings per equity share (of Rs.10/- each):<br>Basic and diluted (Rs.)<br>(*Not Annualised)    | 34.35*           | 23.35*           | (8.30)*         | 79.03*            | 139.77*          | 104.49           |



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

(Rs in lakhs)

| Sl. No. | Particulars   | Quarter Ended      |                    |                    | Nine months ended  |                    | Year Ended         |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |   | 31.12.2020         | 30.09.2020         | 31.12.2019         | 31.12.2020         | 31.12.2019         | 31.03.2020         |
|         |   | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Unaudited          | Audited            |
| i       | <b>Segment Revenue</b>  |                    |                    |                    |                    |                    |                    |
|         | a) India  | 8,904.76           | 10,323.30          | 5,367.94           | 21,867.25          | 15,514.41          | 17,737.86          |
|         | b) Rest of the world  | 2,476.52           | 4,471.44           | 3,053.70           | 10,588.53          | 10,685.17          | 12,510.46          |
|         | <b>Total Revenue from operations</b>                                  | <b>11,381.28</b>   | <b>14,794.74</b>   | <b>8,421.64</b>    | <b>32,455.78</b>   | <b>26,199.58</b>   | <b>30,248.32</b>   |
| ii      | <b>Segment Results</b>  |                    |                    |                    |                    |                    |                    |
|         | a) India  | 1,709.31           | 2,959.04           | 147.10             | 6,702.74           | 2,001.83           | (1,370.00)         |
|         | b) Rest of the world  | (656.56)           | (41.99)            | (174.28)           | (186.67)           | 1,440.35           | 1,276.27           |
|         | <b>Total Segment profit before exceptional item, interest and tax</b> | <b>1,052.75</b>    | <b>2,917.05</b>    | <b>(27.18)</b>     | <b>6,516.07</b>    | <b>3,442.18</b>    | <b>(93.73)</b>     |
|         | Finance Costs   | 250.68             | 287.89             | 515.07             | 792.66             | 926.67             | 1,054.53           |
|         | Other income  | 2,095.47           | 500.68             | 142.25             | 2,450.12           | 364.27             | 534.18             |
|         | Exceptional items   | -                  | (1,357.05)         | (53.10)            | (1,357.05)         | 10,069.80          | 10,069.80          |
|         | <b>Profit before tax</b>  | <b>2,897.54</b>    | <b>1,772.79</b>    | <b>(453.10)</b>    | <b>6,816.48</b>    | <b>12,949.58</b>   | <b>9,455.72</b>    |
|         | Tax Expense   | 491.24             | 137.26             | 128.05             | 1,280.46           | 3,158.37           | 2,136.22           |
|         | <b>Profit after tax</b>   | <b>2,406.30</b>    | <b>1,635.53</b>    | <b>(581.15)</b>    | <b>5,536.02</b>    | <b>9,791.21</b>    | <b>7,319.50</b>    |
| iii     | <b>Segment Assets</b>   |                    |                    |                    |                    |                    |                    |
|         | a) India  | 61,758.07          | 62,155.59          | 62,054.96          | 61,758.07          | 62,054.96          | 58,012.82          |
|         | b) Rest of the world  | 42,998.72          | 43,147.56          | 41,358.57          | 42,998.72          | 41,358.57          | 40,902.27          |
|         | c) Unallocated  | 16,724.60          | 14,342.89          | 15,116.13          | 16,724.60          | 15,116.13          | 14,153.66          |
|         | <b>Total</b>  | <b>1,21,481.39</b> | <b>1,19,646.04</b> | <b>1,18,529.66</b> | <b>1,21,481.39</b> | <b>1,18,529.66</b> | <b>1,13,068.75</b> |
| iv      | <b>Segment Liabilities</b>  |                    |                    |                    |                    |                    |                    |
|         | a) India  | 3,086.05           | 4,725.85           | 3,024.57           | 3,086.05           | 3,024.57           | 3,716.39           |
|         | b) Rest of the world  | 1,706.80           | 1,612.20           | 2,040.16           | 1,706.80           | 2,040.16           | 2,228.55           |
|         | c) Unallocated  | 27,920.21          | 26,225.73          | 27,935.64          | 27,920.21          | 27,935.64          | 24,521.69          |
|         | <b>Total</b>  | <b>32,713.06</b>   | <b>32,563.78</b>   | <b>33,000.37</b>   | <b>32,713.06</b>   | <b>33,000.37</b>   | <b>30,466.63</b>   |





- (2) The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 10, 2021. The statutory auditors have carried out a limited review of these financial results.
- (3) Cost of Materials consumed represents Green Leaf purchased.
- (4) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and nine months ended December 31, 2020, are not indicative of the results for the full year.
- (5) The Certain Investments of Parent Company, classified as Fair value through other comprehensive income (FVOCI) during the quarter ended September 30, 2020, have now been redesignated to fair value through profit and loss (FVTPL) in view of change of management's intention; consequently, the loss on sale / fair valuation thereof, amounting to Rs. 954.61 lakhs and consequential impact on tax expense for quarter ended September 30, 2020 also has now been restated to Profit and Loss account. This has no impact on the results for the nine months period ended December 31, 2020 and the total comprehensive income for the quarter ended December 31, 2020
- (6) 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. December 31, 2020 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the Consolidated financial results for the quarter and nine months ended December 31, 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.
- (7) 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 lacs on September 24, 2020 and October 28, 2020 respectively. These assets have been classified and included under "Assets held for Sale" in the Statement of Consolidated Assets and Liabilities as on December 31, 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 nine months ended December 31, 2020. The final sale agreement for sale of specified assets of Khetojan Tea Estate has been executed on January 15, 2021. 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.
- (8) 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.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: February 10, 2021

For and on behalf of Board of Directors

  
C. K. Dhanuka  
Chairman & Managing Director

