



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

August 9, 2023

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b><u>Scrip Code: 538902</u></b>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 <sup>th</sup> Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <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,

This is further to our letter dated 31<sup>st</sup> July, 2023, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2023 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 16:35 hours and concluded at 17:45 hours.

Thanking You.

Yours faithfully,  
For Dhunseri Tea & Industries Limited

  
R. Mahadevan  
Company Secretary

Encl: As above

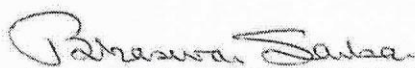
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Dhunseri Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended June 30, 2023 (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

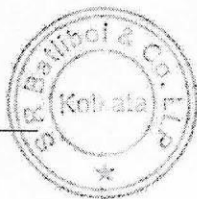
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

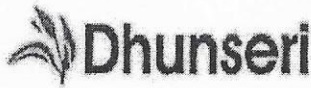
Membership No.: 055596



UDIN: 23055596BGYFTN1243

Kolkata

August 9, 2023



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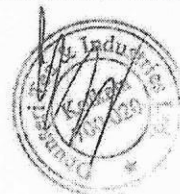
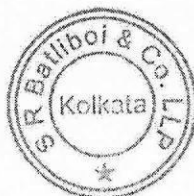
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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Rupees in lakhs)

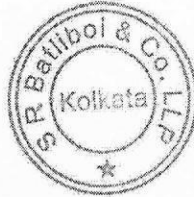
Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
I	Revenue from operations	6,351.62	2,362.10	4,353.21	21,662.19
II	Other income (Refer Note 7)	441.65	64.63	291.88	972.47
III	<b>Total Income (I+II)</b>	<b>6,793.27</b>	<b>2,426.73</b>	<b>4,645.09</b>	<b>22,634.66</b>
IV	Expenses :				
	(a) Cost of materials consumed (Refer Note 2)	820.77	262.45	492.76	3,345.82
	(b) Changes in inventories of finished goods	(2,171.45)	485.24	(1,044.02)	(1,178.73)
	(c) Changes in inventories of biological assets (Refer Note 2)	(75.39)	(106.49)	(76.93)	(34.90)
	(d) Employee benefit expenses	5,476.87	4,133.28	2,712.34	12,771.27
	(e) Finance costs	148.37	128.64	48.68	274.21
	(f) Depreciation and amortisation expense	320.98	294.29	211.40	936.10
	(g) Other expenses (Refer Note 7)	2,796.96	2,359.25	3,483.16	7,667.00
	<b>Total expenses</b>	<b>7,317.11</b>	<b>7,556.66</b>	<b>5,827.39</b>	<b>23,780.77</b>
V	<b>Profit/loss before exceptional items and tax (III-IV)</b>	<b>(523.84)</b>	<b>(5,129.93)</b>	<b>(1,182.30)</b>	<b>(1,146.11)</b>
VI	Exceptional items (Refer Note 5)	-	-	-	(251.54)
VII	<b>Profit/loss before tax (V+VI)</b>	<b>(523.84)</b>	<b>(5,129.93)</b>	<b>(1,182.30)</b>	<b>(1,397.65)</b>
VIII	Tax expense :				
	- Current tax charge/(credit)	-	6.94	102.51	(79.30)
	- Deferred tax charge /(credit)	(73.41)	(281.06)	(404.57)	(130.04)
	<b>Total tax expense/(credit)</b>	<b>(73.41)</b>	<b>(274.12)</b>	<b>(302.06)</b>	<b>(209.34)</b>
IX	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(450.43)</b>	<b>(4,855.81)</b>	<b>(880.24)</b>	<b>(1,188.31)</b>
X	<b>Other comprehensive income (OCI)</b>				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement gain on defined benefit plans	19.41	110.66	47.87	77.64
	(ii) Net gain/(loss) on fair valuation of equity instruments through other comprehensive income	85.29	0.70	(113.24)	(123.96)
	(iii) Tax relating to these items	(29.49)	(21.71)	(0.72)	3.55
	<b>Other comprehensive income/(loss) (net of tax)</b>	<b>75.21</b>	<b>89.65</b>	<b>(66.09)</b>	<b>(42.77)</b>
XI	<b>Total comprehensive income/(loss) (IX+X)</b>	<b>(375.22)</b>	<b>(4,766.16)</b>	<b>(946.33)</b>	<b>(1,231.08)</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				57,775.53
XIV	<b>Earnings per share</b>				
	Basic and Diluted earnings per share [Face Value of Rs. 10/- per share]	(4.29)*	(46.21)*	(8.38)*	(11.31)
	* Not annualised				

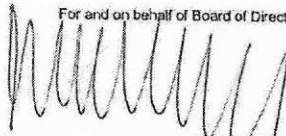


Notes:-

- (1) The above results for the quarter ended June 30, 2023, were reviewed and approved by the Audit Committee and Board of Directors at its meeting held on August 09, 2023. These financial results 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. Biological asset represents other than bearer plants.
- (3) The Company has acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance of the Company for the quarter ended June 30, 2023 is not comparable with the financial performance for the corresponding quarter ended June 30, 2022. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the expected annual performance of the Company.
- (4) The Board of Directors of the Company had, in their meeting held on May 28, 2023 decided to sell Specified Assets (i.e., Land, Building, Plant & Machinery, Vehicles and Furniture) of Hatbari Tea Factory with aggregate carrying value of Rs. 229.97 lakhs for an aggregate consideration of Rs. 666.16 lakhs to a related party subject to adjustment for value of current assets and current liabilities. Accordingly, an agreement for sale has been executed on July 31, 2023 between the two parties.
- (5) Exceptional items in the previous year represents net loss arising from sale of specified assets of Khagorijan Tea Estate.
- (6) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter ended December 31, 2022, which was subject to limited review.
- (7) During the quarter ended June 30, 2023, there has been a fair value gain on investments at Fair Value through Profit or Loss (FVTPL) aggregating Rs. 418.18 lakhs which has been included under 'Other Income' whereas during the quarter ended 31st March, 2023 there had been a fair value loss on such investments aggregating Rs 225.53 lakhs, which was included under 'Other Expenses'.
- (8) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation.

Place: Kolkata  
Date: August 09, 2023



For and on behalf of Board of Directors  
  
C. K. Dhanku  
Chairman & Managing Director

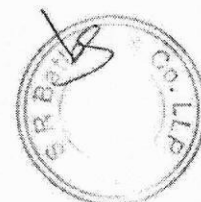
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Dhunseri Tea & Industries 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 June 30, 2023 (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. 3,399.64 lakhs, total net loss after tax of Rs. 448.82 lakhs and total comprehensive loss of Rs. 448.82 lakhs for the quarter ended June 30, 2023, 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 of the Company 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, total net loss after tax of Rs. 0.45 lakh and total comprehensive loss of Rs. 0.45 lakhs for the quarter ended June 30, 2023.

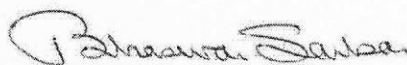
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the management of the Company and our conclusion on the Statement, in so far as it relates to the affairs of this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

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

Chartered Accountants

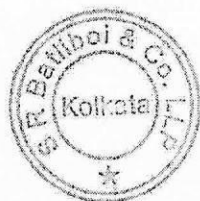
ICAI Firm registration number: 301003E/E300005



per **Bhaswar Sarkar**

Partner

Membership No.: 055596



UDIN: 23055596BGYFTO4220

Kolkata

August 9, 2023



Dhunseri Tea & Industries Limited

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 CIN : 115500WB1997PLC085661

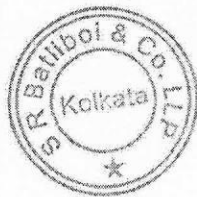
Ph: +91 33 2280 1950(Five Lines), Fax: +91 33 2287 8350/9274

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rupees in lakhs)

Sl.No.	Particulars	Three months ended	Three months ended	Three months ended	Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
I	Revenue from operations				
II	Other income (Refer Note 8)	9,166.58	4,116.35	7,971.34	33,747.01
III	Total Income (I+II)	454.25	106.88	318.20	1,059.03
		9,620.83	4,223.23	8,289.54	34,806.04
IV	Expenses				
	(a) Cost of materials consumed (Refer Note 3)				
	(b) Changes in inventories of finished goods	927.06	369.71	588.36	3,693.42
	(c) Changes in inventories of biological assets (Refer Note 3)	(3,876.10)	452.06	(2,152.17)	(1,398.33)
	(d) Employee benefit expenses	(11.29)	(1,026.83)	152.27	(280.55)
	(e) Finance costs	6,591.23	5,575.20	3,898.65	17,067.69
	(f) Depreciation and amortisation expense	342.53	274.33	195.17	920.63
	(g) Other expenses (Refer Note 8)	603.46	435.55	524.18	1,904.13
	Total expenses	6,170.98	2,993.49	6,366.27	15,633.75
		10,747.87	9,073.51	9,572.73	37,540.74
V	Profit/(loss) before exceptional items and tax (III-IV)				
VI	Exceptional items (Refer Note 6)	(1,127.04)	(4,850.28)	(1,283.19)	(2,734.70)
VII	Profit/(loss) before tax (V+VI)	-	-	-	(251.54)
VIII	Tax expense	(1,127.04)	(4,850.28)	(1,283.19)	(2,986.24)
	- Current tax charge/(credit)	-	8.22	102.51	(19.88)
	- Deferred tax charge/(credit)	(179.23)	(586.95)	(513.65)	(587.80)
	Total tax expense/(credit)	(179.23)	(578.73)	(411.14)	(607.68)
IX	Profit/(loss) after tax (VII-VIII)	(947.81)	(4,271.55)	(872.05)	(2,378.56)
X	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurements (loss)/gain on defined benefit plans	19.41	110.66	47.87	77.64
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	85.29	0.70	(113.24)	(123.96)
	(iii) Tax relating to these items	(29.49)	(21.71)	(0.72)	3.55
	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	(128.73)	205.57	427.32	(2,311.11)
	Other comprehensive income/(loss) (net of tax)	(53.52)	295.22	361.23	(2,353.88)
XI	Total comprehensive income/(loss) (IX+X)	(1,001.33)	(3,976.33)	(510.82)	(4,732.44)
XII	Paid-up equity share capital (Face Value Rs.10/- each)	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				
XIV	Earnings per share				68,658.37
	Basic and Diluted earning per share [Face Value Rs.10/- per share]				
	* Not annualised	(9.02)*	(40.65)*	(8.30)*	(22.64)



Notes :-

(1) Consolidated Segment Information

Sl.No.	Particulars	Three months ended 30/06/2023	Three months ended 31/03/2023	Three months ended 30/06/2022	Year ended 31/03/2023
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
i	Segment Revenue				
	a) India	6,351.62	2,362.10	4,353.21	21,662.19
	b) Others	2,814.96	1,754.25	3,518.13	12,084.82
	<b>Total Revenue from operations</b>	<b>9,166.58</b>	<b>4,116.35</b>	<b>7,871.34</b>	<b>33,747.01</b>
ii	Segment Results - Profit/(Loss)				
	a) India	(817.13)	(5,065.92)	(1,425.50)	(1,844.37)
	b) Others	(421.63)	383.09	19.28	(1,028.73)
	<b>Total Segment profit/(loss) before exceptional items, interest and tax</b>	<b>(1,238.76)</b>	<b>(4,682.83)</b>	<b>(1,406.22)</b>	<b>(2,873.10)</b>
	Finance costs	342.53	274.33	195.17	920.63
	Other income	454.25	106.88	318.20	1,059.03
	Exceptional items	-	-	-	(251.54)
	<b>Loss before tax</b>	<b>(1,127.04)</b>	<b>(4,850.28)</b>	<b>(1,283.19)</b>	<b>(2,986.24)</b>
	Tax expense/(credit)	(179.23)	(578.73)	(411.14)	(607.68)
	<b>Loss after tax</b>	<b>(947.81)</b>	<b>(4,271.55)</b>	<b>(672.05)</b>	<b>(2,378.56)</b>
iii	Segment Assets				
	a) India	68,257.52	65,597.34	46,666.51	65,597.34
	b) Others	39,327.51	37,818.67	41,984.37	37,818.67
	c) Unallocated	5,626.76	6,840.22	17,892.06	8,840.22
	<b>Total</b>	<b>113,211.79</b>	<b>112,256.23</b>	<b>106,532.94</b>	<b>112,256.23</b>
iv	Segment Liabilities				
	a) India	11,087.78	12,627.60	5,135.55	12,627.60
	b) Others	3,349.63	2,418.17	3,620.67	2,418.17
	c) Unallocated	30,086.73	27,501.35	23,439.51	27,501.35
	<b>Total</b>	<b>44,504.14</b>	<b>42,547.12</b>	<b>32,195.73</b>	<b>42,547.12</b>

(2) The above consolidated results for the quarter ended June 30, 2023, were reviewed and approved by the Audit Committee and Board of Directors of Holding Company at its meeting held on August 09, 2023.

This financial results 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. Biological assets represents other than bearer plants.

(4) The Holding Company has acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance of the Company for the quarter ended June 30, 2023 is not comparable with the financial performance for the corresponding quarter ended June 30, 2022. Further, the cultivation and production of tea and macademia nuts being seasonal in nature, the performance of the group varies from quarter to quarter and results for the quarter as such are not representative of the expected annual performance of the group.

(5) The Board of Directors of the Holding Company had, in their meeting held on May 28, 2023 decided to sell Specified Assets (i.e., Land, Building, Plant & Machinery, Vehicles and Furniture) of Hatibari Tea Factory in India with aggregate carrying value of Rs. 225.97 lakhs for an aggregate consideration of Rs. 666.16 lakhs to a related party subject to adjustment for value of current assets and current liabilities. Accordingly, an agreement for sell has been executed on July 31, 2023 between the two parties.

(6) Exceptional items in the previous year represents net loss arising from the sale of specified assets of Khagorijan Tea Estate in India.

(7) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter ended December 31, 2022, which was subject to limited review.

(8) During the quarter ended June 30, 2023, there has been a fair value gain on investments at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 418.18 lakhs which has been included under 'Other Income' whereas during the quarter ended 31st March, 2023 there had been a fair value loss on such investments aggregating Rs. 225.53 lakhs, which was included under 'Other Expenses'.

(9) Previous year/period figures have been regrouped/rearranged wherever necessary, to confirm with current year/period presentation.

For and on behalf of Board of Directors

C.K.Dhanuka  
Chairman & Managing Director

Place: Kolkata  
Date: August 09, 2023

