



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

November 9, 2023

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 538902	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: DTIL
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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, 2023, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September, 2023 which was approved by the Board at its meeting held on date.

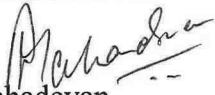
The Limited Review Reports of even date is also enclosed.

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

The meeting of the Board of Directors commenced at 14:30 hours and concluded at 18:45 hours.

Thanking You.

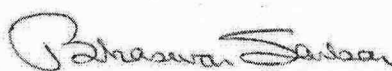
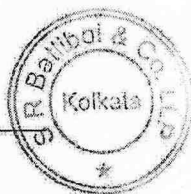
Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

Encl: As above

Independent Auditor's Review Report on the Quarterly 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, 2023 and year to date from April 1, 2023 to September 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/E300005per **Bhaswar Sarkar**
Partner
Membership No.: 055596

UDIN: 23055596BGYFUI7505

Kolkata
November 9, 2023



Dhunseri Tea & Industries Limited

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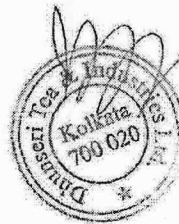
Email : mail@dhunseritea.com, Website:www.dhunseritea.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Three months ended 30/09/2022	Six months ended 30/09/2023	Six months ended 30/09/2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,643.61	6,351.62	7,932.91	16,995.23	12,286.12	21,662.19
II	Other income (Refer Note 7)	570.99	441.65	1,950.30	774.08	626.22	972.47
III	Total Income (I+II)	11,214.60	6,793.27	9,883.21	17,769.31	12,912.34	22,634.66
IV	Expenses :						
	(a) Cost of materials consumed (Refer Note 4)	848.00	820.77	1,786.58	1,668.77	2,279.34	3,345.82
	(b) Purchases of Stock-in-Trade	308.94	-	-	308.94	-	-
	(c) Changes in inventories of finished goods	(1,637.74)	(2,171.45)	(2,356.58)	(3,809.19)	(3,400.60)	(1,178.73)
	(d) Changes in inventories of biological assets (Refer Note 4)	(84.19)	(75.39)	41.26	(159.58)	(35.67)	(34.90)
	(e) Employee benefit expenses	6,651.15	5,476.87	3,383.65	12,128.02	6,095.99	12,771.27
	(f) Finance costs	230.11	148.37	46.53	378.48	95.21	274.21
	(g) Depreciation and amortisation expense	311.23	320.98	214.66	632.21	426.06	936.10
	(h) Other expenses (Refer Note 7)	3,563.75	2,796.96	2,104.39	6,122.15	3,971.59	7,667.00
	Total expenses	10,191.25	7,317.11	5,220.49	17,269.80	9,431.92	23,780.77
V	Profit/(loss) before exceptional items and tax (III-IV)	1,023.35	(523.84)	4,662.72	499.51	3,480.42	(1,146.11)
VI	Exceptional items (Refer Note 6)	436.19	-	-	436.19	-	(251.54)
VII	Profit/(loss) before tax (V+VI)	1,459.54	(523.84)	4,662.72	935.70	3,480.42	(1,397.65)
VIII	Tax expense :						
	- Current tax charge/(credit)	-	-	746.48	-	848.99	(79.30)
	- Deferred tax charge /(credit)	118.66	(73.41)	623.12	45.25	218.55	(130.04)
	Total tax expense/(credit)	118.66	(73.41)	1,369.60	45.25	1,067.54	(209.34)
IX	Profit/(loss) after tax (VII-VIII)	1,340.88	(450.43)	3,293.12	890.45	2,412.88	(1,188.31)
X	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain on defined benefit plans	19.41	19.41	(69.88)	38.82	(22.01)	77.64
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	82.63	85.29	(14.05)	167.92	(127.29)	(123.96)
	(iii) Tax relating to these items	(29.62)	(29.49)	22.54	(59.11)	21.82	3.55
	Other comprehensive income/(loss) (net of tax)	72.42	75.21	(61.39)	147.63	(127.48)	(42.77)
XI	Total comprehensive income/(loss) (IX+X)	1,413.30	(375.22)	3,231.73	1,038.08	2,285.40	(1,231.08)
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						57,775.53
XIV	Earnings per share						
	Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	Rs. 12.76*	Rs. (4.29)*	Rs. 31.34*	Rs. 8.47*	Rs. 22.96*	Rs. (11.31)

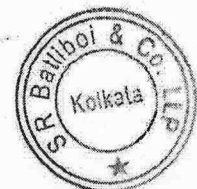
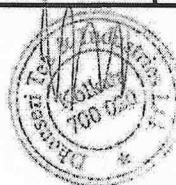
*Not annualised



Notes to the Unaudited Standalone Financial Results
1. Statement of Standalone Balance Sheet as at September 30, 2023

(Rupees in lakhs unless stated otherwise)

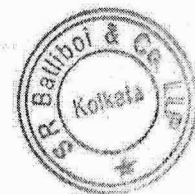
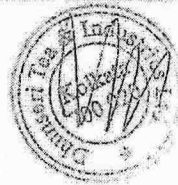
Particulars	As at 30/09/2023	As at 31/03/2023
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	54,392.15	54,739.79
(b) Right of use assets	715.33	687.30
(c) Capital work-in-progress	764.98	794.23
(d) Investment properties	648.24	643.85
(e) Intangible assets under development	83.95	65.35
(f) Financial assets		
(i) Investments	9,446.25	9,750.60
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans	3.57	2.36
(iv) Other financial assets	479.59	414.68
(g) Non-current tax assets (net)	785.84	587.01
(h) Other non-current assets	280.45	81.54
Total non-current assets	68,617.38	68,783.74
(2) Current assets		
(a) Inventories	8,403.08	5,314.96
(b) Biological assets other than bearer plants	266.07	106.49
(c) Financial assets		
(i) Investments	19.21	3,548.84
(ii) Trade receivables	3,249.60	959.28
(iii) Cash and cash equivalents	613.32	1,019.27
(iv) Bank balances other than (iii) above	40.91	31.53
(v) Loans	25.72	30.37
(vi) Other financial assets	934.24	637.14
(d) Other current assets	1,038.00	746.82
Total current assets	14,590.15	12,394.70
TOTAL ASSETS	83,207.53	81,178.44
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	58,498.25	57,775.53
Total equity	59,548.99	58,826.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	61.14	16.36
(ii) Lease liabilities	369.39	342.15
(iii) Other financial liabilities	41.33	39.75
(b) Provisions	3,640.34	3,371.27
(c) Deferred tax liabilities (net)	2,833.06	2,759.10
(d) Other non-current liabilities	610.94	323.97
Total non-current liabilities	7,556.20	6,852.60
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,205.10	6,785.46
(ii) Lease liabilities	61.51	51.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	53.58	65.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,802.74	2,444.36
(iv) Other financial liabilities	3,513.67	3,933.66
(b) Provisions	580.43	235.16
(c) Current tax liabilities	30.40	45.29
(d) Other current liabilities	854.91	1,938.06
Total current liabilities	16,102.34	15,499.57
TOTAL EQUITY AND LIABILITIES	83,207.53	81,178.44



2. Statement of Standalone Cash Flows for September 30, 2023

(Rupees in lakhs unless stated otherwise)

Particulars	Six months ended	
	30/09/2023	30/09/2022
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Net Profit before tax	935.70	3,480.42
Adjustments for:		
Depreciation expense	632.21	426.06
Interest income	(2.20)	(6.45)
Guarantee fee income	(4.38)	(2.43)
Income from government grant	(2.99)	(2.99)
Gain on fair valuation of investments classified as fair value through profit or loss	(3.55)	80.66
Gain on sale of investments classified as fair value through profit or loss	(717.91)	(518.49)
Exceptional items	(436.19)	-
Finance cost	378.48	95.21
Liabilities no longer required written back	(6.27)	(0.68)
Allowance for expected credit losses	-	12.50
Gain on disposal of property, plant and equipment	(2.18)	(0.01)
Unrealised exchange loss	-	1.00
Dividend income	(12.42)	(70.84)
Operating profit before working capital changes	758.30	3,493.96
Adjustments for changes in working capital:		
Inventories and biological assets other than bearer plants	(3,247.70)	(2,845.13)
Non-Current/Current financial and other assets	(2,837.18)	(1,679.93)
Non-Current/Current financial and other liabilities/provisions	983.60	222.59
Cash flows from Operations	(4,342.98)	(808.51)
Taxes paid (net of refund)	(243.93)	(190.76)
Net cash flows used in operating activities	(4,586.91)	(999.27)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(1,813.07)	(335.42)
Proceeds from disposal of property, plant and equipment	670.10	263.56
Investment in Investment property	(4.39)	-
Purchase of current investments	(1,153.97)	(12,512.10)
Proceeds from sale of current investments	5,249.88	12,262.43
Purchase of non-current investments	(246.39)	(401.62)
Proceeds from sale of non-current investments	718.65	534.90
Investment in fixed deposits	-	(5.10)
Dividend received	12.42	70.84
Interest received	-	10.52
Net cash flows from/used in investing activities	3,433.23	(111.99)
C. Cash flow from Financing Activities		
Payment towards lease liability	(32.72)	(32.73)
Dividends paid	(315.55)	(420.30)
Finance cost paid	(368.42)	(83.21)
Proceeds from Short term borrowings (net)	1,419.45	2,061.70
Proceeds from Long term borrowings	47.53	(217.95)
Repayment of Long term borrowings	(2.56)	-
Net cash flows from financing activities	747.73	1,307.51
Net increase in cash and cash equivalents	(405.95)	196.25
Cash and cash equivalents at the beginning of the year	1,019.27	271.47
Cash and cash equivalents at the end of the year	613.32	467.72
Cash and Cash Equivalents comprise :		
Cash on hand	72.08	67.73
Current accounts	541.24	399.99
	613.32	467.72



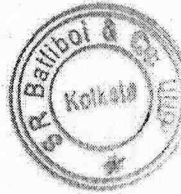
- (3) The above results for the quarter and six months ended September 30, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at respective meeting held on November 09, 2023.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (4) Cost of Materials consumed represents Green Leaf purchased. Biological assets represents unplucked green leaves other than bearer plants.
- (5) The Company has acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance of the Company for the quarter and six months ended September 30, 2023 is not comparable with the financial performance for the corresponding period ended September 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.
- (6) Exceptional items during the quarter and six months ended September 30, 2023 represents net profit arising on Sale of Specified Assets of Halibari Tea Factory. Exceptional items during the previous year represents loss arising on sale of specified assets of Khagorijan Tea Estate.
- (7) During the quarter ended September 30, 2023, there has been a fair value loss on investments at Fair Value through Profit or Loss (FVTPL) aggregating Rs. 236.56 lakhs which has been included under 'Other Expenses' whereas during the quarter ended June 30, 2023 there had been a fair value Gain on such investments at FVTPL aggregating Rs 242.11 lakhs, which was included under 'Other Income'. For the half year ended 30th September, 2023, the net fair value gain on investment at FVTPL amounting to Rs 3.55 lakhs has been disclosed under 'Other Income'. There has been gain on sale of investments of Rs. 541.84 lakhs during the quarter ended September 30, 2023 and Rs. 176.07 lakhs during the quarter ended June 30, 2023. For the half year ended 30th September, 2023, the gain on sale of investment has been Rs. 717.91 lakhs.
- (8) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation

For and on behalf of Board of Directors



C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: November 09, 2023



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**

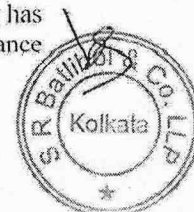
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 assets of Rs. 55,545.49 lakhs as at September 30, 2023, total revenues of Rs 4,257.27 lakhs and Rs 7,656.91 lakhs, total net loss after tax of Rs. 1,645.42 lakhs and Rs. 2,094.24 lakhs, total comprehensive loss of Rs. 1,645.42 lakhs and Rs. 2,094.24 lakhs, for the quarter ended September 30, 2023, and the period ended on that date respectively, and net cash outflow of Rs. 875.55 lakhs for the period from April 01, 2023, to September 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 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary 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 10.75 lakhs as at September 30, 2023, and total revenue of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.06 lakhs and Rs. 0.51 lakhs, total comprehensive income of Rs. 0.06 lakhs and Rs. 0.51 lakhs, for the quarter ended September 30, 2023, and the period ended on that date respectively and net cash flow of Rs. Nil for the period from April 01, 2023, to September 30, 2023.

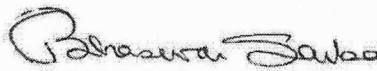
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

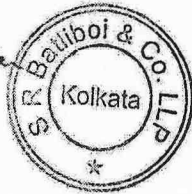
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 23055596BGYFUJ9921

Kolkata

November 09, 2023

**Dhunseri**

Dhunseri Tea & Industries Limited

Registered Office: Dhunseri House, 4A, Westpark Road, Kolkata 700023
CIN: 192000703192716000000

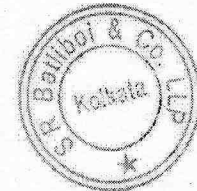
PIN: 701 31 2280 (Tea - Dhunseri), PIN: 701 31 2282 (Tea - Kolkata)

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

Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30 2023

(Rupees in lakhs, unless stated otherwise)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	14,278.45	9,166.58	12,550.29	23,445.03	20,521.63	33,747.01
II	Other income (Refer Note 8)	371.15	454.25	1,957.13	825.40	659.37	1,059.03
III	Total Income (I+II)	14,649.60	9,620.83	14,507.42	24,270.43	21,181.00	34,806.04
IV	Expenses						
a	Cost of materials consumed (Refer Note 5)	927.74	927.06	1,864.74	1,854.80	2,453.10	3,693.42
b	Purchase of stock-in-trade	308.94	-	-	308.94	-	-
c	Changes in inventories of finished goods	(1,162.03)	(3,876.10)	(2,006.15)	(5,038.13)	(4,158.32)	(1,398.33)
d	Changes in inventories of biological assets (Refer Note 5)	771.12	(11.29)	594.37	759.83	746.64	(280.55)
e	Employee benefits expenses	7,744.77	6,591.23	4,673.00	14,336.00	8,571.65	17,067.69
f	Finance costs	602.93	342.53	253.64	945.46	448.81	920.63
g	Depreciation expenses	592.24	603.46	472.62	1,195.70	996.80	1,904.13
h	Other expenses (Refer Note 8)	5,712.00	6,170.98	5,534.29	11,882.98	10,284.60	15,633.75
	Total expenses	15,497.71	10,747.87	11,386.51	26,245.58	19,343.28	37,540.74
V	Profit/(loss) before exceptional item and tax (III-IV)	(848.11)	(1,127.04)	3,120.91	(1,975.15)	1,837.72	(2,734.70)
VI	Exceptional items (Refer Note 7)	436.19	-	-	436.19	-	(251.54)
VII	Profit/(loss) before tax (V+VI)	(411.92)	(1,127.04)	3,120.91	(1,538.96)	1,837.72	(2,986.24)
VIII	Tax expense						
	- Current tax charge/(credit)	-	-	803.94	-	906.45	(19.88)
	- Deferred tax charge/(credit)	(28.33)	(179.23)	502.21	(207.56)	(11.44)	(587.80)
	Total tax expense/(credit)	(28.33)	(179.23)	1,306.15	(207.56)	895.01	(607.68)
IX	Profit/(loss) after tax (VII-VIII)	(383.59)	(947.81)	1,814.76	(1,331.40)	942.71	(2,378.56)
X	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurement (loss)/gain on defined benefit plans	19.41	19.41	(69.88)	38.82	(22.01)	77.64
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	82.63	85.29	(14.05)	187.92	(127.29)	(123.96)
	(iii) Tax relating to these items	(29.62)	(29.49)	22.54	(59.11)	21.82	3.55
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(382.37)	(128.73)	(3,435.32)	(511.10)	(3,008.00)	(2,311.11)
	Other comprehensive income/(loss) (net of tax)	(309.95)	(53.52)	(3,496.74)	(383.47)	(3,135.48)	(2,353.88)
XI	Total comprehensive loss (IX+X)	(693.54)	(1,001.33)	(1,681.95)	(1,694.87)	(2,192.77)	(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	1,050.74	1,050.74
XIII	Other equity						68,658.37
XIV	Earnings per share (Rs.)						
	Basic and diluted earning per share (Face Value of Rs.10/- per share)	(3.65)*	(9.02)*	17.27*	(12.67)*	8.97*	(22.64)
	*Not annualised						

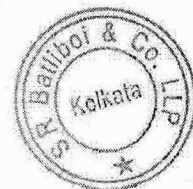
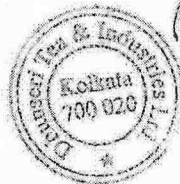


Notes to the Unaudited Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023

(Rupees in lakhs, unless stated otherwise)

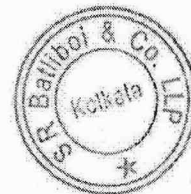
Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	73,525.23	74,903.13
(b) Right of use assets	975.64	737.56
(c) Capital work-in-progress	9,527.95	9,084.05
(d) Investment properties	648.24	643.85
(e) Goodwill	2,510.93	2,634.58
(f) Intangible assets under development	83.95	65.35
(g) Financial assets		
(i) Investments	1,308.92	1,859.63
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	3.57	2.36
(iv) Other financial assets	479.59	414.68
(h) Non-current tax assets (net)	795.19	596.69
(i) Other non-current assets	280.45	81.54
Total non-current assets	91,256.69	92,040.45
(2) Current assets		
(a) Inventories	12,059.46	8,110.02
(b) Biological assets other than bearer plants	886.79	1,648.62
(c) Financial assets		
(i) Investments	19.21	3,548.84
(ii) Trade receivables	5,206.98	2,004.06
(iii) Cash and cash equivalents	840.66	2,159.68
(iv) Bank balances other than (iii) above	40.91	31.53
(v) Loans and deposits	25.72	30.37
(vi) Other financial assets	975.14	793.58
(d) Other current assets	1,656.88	1,889.08
Total current assets	21,713.75	20,215.78
TOTAL ASSETS	112,970.44	112,256.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	66,677.82	68,658.37
Total equity	67,728.56	69,709.11
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,599.25	4,865.95
(ii) Lease liabilities	567.87	413.06
(iii) Other financial liabilities	148.96	193.02
(b) Provisions	3,640.34	3,371.27
(c) Deferred tax liabilities (net)	9,345.42	9,743.72
(d) Other non-current liabilities	606.07	314.72
Total non-current liabilities	18,907.91	18,901.74
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,359.52	12,677.00
(ii) Lease liabilities	205.48	126.65
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	53.58	65.70
Total outstanding dues other than micro enterprises and small enterprises	4,519.78	3,761.53
(iv) Other financial liabilities	3,769.46	4,006.52
(b) Provisions	976.61	778.15
(c) Current tax liabilities (net)	75.97	113.61
(d) Other current liabilities	1,373.57	2,116.22
Total current liabilities	26,333.97	23,645.38
TOTAL EQUITY AND LIABILITIES	112,970.44	112,256.23



2 Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2023

(Rupees in lakhs, unless stated otherwise)

Particulars	Six months ended	
	30.09.2023	30.09.2022
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax		
Adjustments for:	(1,538.96)	1,837.72
Depreciation and amortisation expense		
Interest income	1,195.70	996.80
Allowance for expected credit losses	(2.20)	(6.45)
Income from government grant	-	12.50
(Gain)/loss on investments classified as fair value through profit or loss	(2.99)	(2.99)
Gain on investments classified as fair value through profit or loss arising on sale	(3.55)	80.66
Exceptional items (Refer Note 7)	(717.91)	(518.49)
Finance cost	(436.19)	
Liabilities no longer required written back	945.46	446.81
Gain on disposal of property, plant and equipment	(6.27)	(0.68)
Exchange difference on translation of foreign currency operations	(2.18)	(0.01)
Unrealised exchange loss/(gain)	0.94	(119.84)
Dividend income	(51.79)	1,752.57
Operating profit before working capital changes	(12.42)	(70.84)
Adjustments	(632.36)	4,409.76
Inventories and biological assets other than bearer plants		
Non-Current/Current financial and other assets	(3,189.62)	(1,695.96)
Non-Current/Current financial and other liabilities/provisions	(3,124.13)	(2,917.83)
Cash flows from operations	1,714.46	(1,192.62)
Taxes paid (net of refund)	(5,231.65)	(1,396.65)
Net cash flow used in operating activities	(266.35)	(161.10)
	(5,498.00)	(1,557.75)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(2,447.92)	(702.60)
Proceeds from disposal of property, plant and equipment	670.10	263.56
Purchase of current investment	(1,153.97)	(12,512.10)
Investment in investment property	(4.39)	-
Proceeds from sale of current investment	5,249.88	12,262.43
Purchase of non-current investments	-	(401.62)
Proceeds from sale of non-current investment	718.65	534.90
Investment in fixed deposits	-	(5.10)
Dividend received	12.42	70.84
Interest received	-	10.52
Net cash flow from/(used in) investing activities	3,044.78	(479.17)
Dividend paid	(315.55)	(420.30)
Payment towards lease liability	(32.72)	(80.98)
Finance cost paid	(935.40)	(436.81)
Proceeds from		
- Long term borrowings	47.53	-
- Short term borrowings (net)	2,682.33	3,628.97
Repayment of		
- Long term borrowings	(314.04)	(433.39)
Net cash flow from financing activities	1,132.15	2,257.49
Net Increase in cash and cash equivalents	(1,321.08)	220.57
Cash and cash equivalents at the beginning of the period	2,159.68	554.49
Exchange difference on translation of foreign currency cash and cash equivalent	2.06	17.67
Cash & cash equivalents at the end of the period	840.66	792.73
Cash and Cash Equivalents comprise :		
Cash on hand	74.65	140.96
Current accounts	766.01	651.77
	840.66	792.73



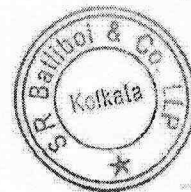
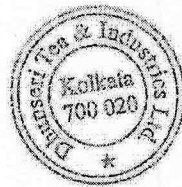
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(3) Consolidated Segment Information

Sl. No.	Particulars	(Rupees in lakhs, unless stated otherwise)					
		Quarter Ended			Six months ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
i	Segment Revenue						
	a) India	10,643.61	6,351.62	7,932.91	16,995.23	12,286.12	21,662.19
	b) Others	3,634.84	2,814.96	4,617.38	6,449.80	8,235.51	12,084.82
	Total Revenue from operations	14,278.45	9,166.58	12,550.29	23,445.03	20,521.63	33,747.01
ii	Segment Results - Profit(Loss)						
	a) India	921.04	(817.13)	2,758.95	103.91	2,949.41	(1,844.37)
	b) Others	(1,537.37)	(421.63)	(1,341.53)	(1,959.00)	(1,322.25)	(1,028.73)
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	(616.33)	(1,238.76)	1,417.42	(1,855.09)	1,627.16	(2,873.10)
	Finance costs	602.93	342.53	253.64	945.46	448.81	920.63
	Other income	371.15	454.25	1,957.13	825.40	659.37	1,059.03
	Exceptional items	436.19	-	-	436.19	-	(251.54)
	Profit/(loss) before tax	(411.92)	(1,127.04)	3,120.91	(1,538.96)	1,837.72	(2,986.24)
	Tax expense/(credit)	(28.33)	(179.23)	1,306.15	(207.56)	895.01	(607.68)
	Profit/(loss) after tax	(383.59)	(947.81)	1,814.76	(1,331.40)	942.71	(2,378.56)
iii	Segment Assets						
	a) India	71,653.76	68,257.52	49,215.29	71,653.76	49,215.29	65,597.34
	b) Others	37,663.55	39,327.51	35,630.07	37,663.55	35,630.07	37,818.67
	c) Unallocated	3,653.13	5,626.76	19,956.50	3,653.13	19,956.50	8,840.22
	Total	112,970.44	113,211.79	104,801.86	112,970.44	104,801.86	112,256.23
iv	Segment Liabilities						
	a) India	12,429.17	11,087.78	4,838.87	12,429.17	4,838.87	12,627.60
	b) Others	3,345.80	3,349.63	2,993.73	3,345.80	2,993.73	2,418.17
	c) Unallocated	29,466.91	30,066.73	24,734.36	29,466.91	24,734.36	27,501.35
	Total	45,241.88	44,504.14	32,566.96	45,241.88	32,566.96	42,547.12

- (4) The above consolidated results for the quarter and six month ended September 30, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 09, 2023.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (5) Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.
- (6) The Holding Company has acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance of the Company for the quarter and six months ended September 30, 2023 is not comparable with the financial performance for the corresponding period ended September 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.
- (7) Exceptional Items during the quarter and six months ended September 30, 2023 represents net profit arising on Sale of Specified Assets of Halbari Tea Factory. Exceptional items during the previous year represents loss arising on sale of specified assets of Khagorijan Tea Estate.
- (8) During the quarter ended September 30, 2023, there has been a fair value loss on investments at Fair Value through Profit or Loss (FVTPL) aggregating Rs. 238.56 lakhs which has been included under 'Other Expenses' whereas during the quarter ended June 30, 2023 there had been a fair value Gain on such investments at FVTPL aggregating Rs 242.11 lakhs, which was included under 'Other Income'. For the half year ended 30th September, 2023, the net fair value gain on Investment at FVTPL amounting to Rs 3.55 lakhs has been disclosed under 'Other Income'. There has been gain on sale of Investments of Rs. 541.84 lakhs during the quarter ended September 30, 2023 and Rs. 176.07 lakhs during the quarter ended June 30, 2023. For the half year ended 30th September, 2023, the gain on sale of Investment has been Rs. 717.91 lakhs.
- (9) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation

Place: Kolkata
Date: November 09, 2023



For and on behalf of Board of Directors
[Signature]
S. K. Bhanuka
Chairman & Managing Director