



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

November 10, 2022

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 31st October, 2022, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September, 2022 which was approved by the Board at its meeting held on date.

The Limited Review Reports of even date is also enclosed.

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

The meeting of the Board of Directors commenced at 14:30 hours and concluded at 15:30 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

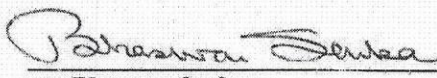
Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Dhunseri Tea & Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

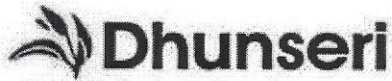
For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Bhaswar Sarkar
Partner
Membership No.: 055596



UDIN: 22055596BCRRAL9571

Kolkata
November 10, 2022



Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN : L15500WB1997PLC085661

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Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2022

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	7,932.91	4,353.21	8,367.22	12,286.12	12,441.82	21,051.50
II	Other income (Refer Note 7)	1,950.30	291.88	1,803.04	626.22	3,236.51	5,492.19
III	Total Income (I+II)	9,883.21	4,645.09	10,170.26	12,912.34	15,678.33	26,543.69
IV	Expenses :						
	(a) Cost of materials consumed (Refer Note 4)	1,786.58	492.76	2,497.91	2,279.34	4,311.56	5,870.37
	(b) Changes in inventories of finished goods	(2,356.58)	(1,044.02)	(6.32)	(3,400.60)	(1,932.21)	676.23
	(c) Changes in inventories of biological assets	41.26	(76.93)	43.67	(35.67)	(53.69)	(24.75)
	(d) Employee benefits expense	3,383.65	2,712.34	2,862.56	6,095.99	4,806.28	8,420.34
	(e) Finance costs	46.53	48.68	58.03	95.21	110.05	177.02
	(f) Depreciation charge	214.66	211.40	199.89	426.06	391.27	807.92
	(g) Other expenses (Refer Note 7)	2,104.39	3,483.16	1,857.08	3,971.59	3,288.27	5,967.98
	Total expenses	5,220.49	5,827.39	7,512.82	9,431.92	10,921.53	21,895.11
V	Profit/(Loss) before exceptional items and tax (III-IV)	4,662.72	(1,182.30)	2,657.44	3,480.42	4,756.80	4,648.58
VI	Exceptional items (Refer Note 6)	-	-	-	-	-	(13,904.85)
VII	Profit/(Loss) before tax (V+VI)	4,662.72	(1,182.30)	2,657.44	3,480.42	4,756.80	(9,256.27)
VIII	Tax expense :						
	- Current tax charge	746.48	102.51	575.10	848.99	856.73	908.97
	- Deferred tax charge /(credit)	623.12	(404.57)	(318.66)	218.55	(389.90)	(362.98)
	Total tax expense	1,369.60	(302.06)	256.44	1,067.54	466.83	545.99
IX	Profit/ (Loss) after tax (VII-VIII)	3,293.12	(880.24)	2,401.00	2,412.88	4,289.97	(9,802.26)
X	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurement (loss)/gain on defined benefit plans	(69.88)	47.87	(40.96)	(22.01)	(81.91)	191.49
	(ii) Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	(14.05)	(113.24)	115.09	(127.29)	326.71	(167.64)
	(iii) Income tax relating to these items	22.54	(0.72)	33.72	21.82	21.44	12.27
	Other comprehensive income/(Loss) (net of tax)	(61.39)	(66.09)	107.85	(127.48)	266.24	36.12
XI	Total comprehensive income/(Loss) (IX+X)	3,231.73	(946.33)	2,508.85	2,285.40	4,556.21	(9,766.14)
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity						59,426.91
XIV	Earnings per share (of Rs.10/- each)						
	Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	31.34*	(8.38)*	22.85*	22.96*	40.83*	(93.29)
	*Not annualised						



Notes to the Unaudited Standalone Financial Results

1. Statement of Standalone Assets and Liabilities as at September 30, 2022

Particulars	(Rupees in l.)	
	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	36,403.58	36,335.10
(b) Right of use assets	708.05	728.81
(c) Capital work-in-progress	463.81	596.10
(d) Investment properties	639.19	639.19
(e) Financial assets		
(i) Investments	10,159.38	10,419.95
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	4.14	6.43
(iv) Other financial assets	436.78	429.90
(f) Non-current tax assets (net)	305.62	297.75
(g) Other non-current assets	31.65	54.54
Total non-current assets	50,169.23	50,524.80
(2) Current assets		
(a) Inventories	6,471.37	3,661.91
(b) Biological assets other than bearer plants	107.26	71.59
(c) Financial assets		
(i) Investments	14,654.71	13,967.21
(ii) Trade receivables	2,872.58	742.49
(iii) Cash and cash equivalents	467.72	271.47
(iv) Bank balances other than (iii) above	31.49	33.79
(v) Loans and deposits	12.18	13.46
(vi) Other financial assets	359.02	808.02
(d) Other current assets	427.84	704.26
Total current assets	25,404.17	20,274.20
TOTAL ASSETS	75,573.40	70,799.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	61,291.86	59,426.91
Total equity	62,342.60	60,477.65
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18.99	22.48
(ii) Lease Liability	345.70	353.06
(iii) Other financial liabilities	50.00	50.00
(b) Deferred tax liabilities (net)	3,123.27	2,920.34
(c) Other non-current liabilities	311.76	315.97
Total non-current liabilities	3,849.72	3,661.85
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,376.63	2,529.38
(ii) Lease Liability	60.83	65.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18.59	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,424.56	1,363.10
(iii) Other financial liabilities	658.40	980.21
(b) Provisions	1,795.64	1,462.75
(c) Current tax liabilities	788.55	128.50
(d) Other current liabilities	257.88	125.15
	9,381.08	6,659.50
Total current liabilities	9,381.08	6,659.50
TOTAL EQUITY AND LIABILITIES	75,573.40	70,799.00



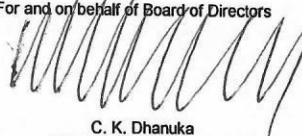
2. Statement of Standalone Cash Flows for the six months ended September 30, 2022

Particulars	(Rupees in lakhs)	
	Six months ended	
	30/09/2022	30/09/2021
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax		
Adjustments for:	3,480.42	4,756.80
Depreciation Charge		
Interest income	426.06	391.27
Guarantee fee income	(6.45)	(7.16)
Income from government grant	(2.43)	(3.90)
(Gain)/Loss on fair valuation of investments classified as fair value through profit or loss	(2.99)	(2.96)
Gain on sale of investments classified as fair value through profit or loss	80.66	(2,699.52)
Finance cost	(518.49)	(430.73)
Liabilities no longer required written back	95.21	110.05
Allowance for expected credit losses	(0.68)	-
Gain on disposal of property, plant and equipment	12.50	-
Gain on Reversal of Lease Liability	(0.01)	(0.27)
Unrealised exchange loss	-	(1.56)
Dividend income	1.00	-
Operating profit before working capital changes	(70.84)	(82.37)
Adjustments for changes in working capital:	3,493.96	2,029.65
Inventories and biological assets other than bearer plants	(2,845.13)	(1,904.58)
Non-Current/Current financial and other assets	(1,679.93)	(549.38)
Non-Current/Current financial and other liabilities/provisions	222.59	790.16
Cash used in Operations	(808.51)	365.85
Taxes paid (net of refund)	(190.76)	(187.75)
Net cash flows from/(used in) operating activities	(999.27)	178.10
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(335.42)	(755.64)
Proceeds from disposal of property, plant and equipment	263.56	0.59
Proceeds from disposal of investment property	-	57.01
Purchase of current investments	(12,512.10)	(4,448.15)
Proceeds from sale of current investments	12,262.43	4,101.82
Purchase of non-current investments	(401.62)	(987.20)
Proceeds from sale of non-current investments	534.90	461.05
Government grant received	-	31.24
Investment in fixed deposits	(5.10)	(5.06)
Dividend received	70.84	82.37
Interest received	10.52	18.19
Net cash flows used in investing activities	(111.99)	(1,443.78)
C. Cash flow from Financing Activities		
Payment towards lease liability	(32.73)	(37.54)
Dividends paid	(420.30)	(351.35)
Finance cost paid	(83.21)	(120.23)
Proceeds from		
- Short term borrowings (net)	2,061.70	2,054.81
Repayment of		
- Long term borrowings	(217.95)	(175.93)
Net cash flows from financing activities	1,307.51	1,369.78
Net Increase in cash and cash equivalents	196.25	104.08
Cash and cash equivalents at the beginning of the year	271.47	168.61
Cash and cash equivalents at the end of the Period	467.72	272.69
Cash and Cash Equivalents comprise :		
Cash on hand	67.73	40.09
Current accounts	399.99	232.60
	467.72	272.69



- (3) The above results for the quarter and six months ended September 30, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2022.
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.
- (5) Cultivation and manufacture of tea being seasonal in nature, the performance of the company varies from quarter to quarter and results for the quarter/ half year as such are not representative of the annual performance of the company.
- (6) Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Santi Tea Estate and impairment loss of Rs. 1,513.67 lakhs and Rs. 1,2391.18 lakhs respectively.
- (7) During the quarter ended 30th September, 2022, there has been a fair value gain on investments at Fair Value through Profit or Loss (FVTPL) amounting to Rs 1,615.96 lakhs which has been included under 'Other Income' whereas during the quarter ended 30th June, 2022 there had been a fair value loss on investments at FVTPL amounting to Rs 1696.62 lakhs, which was included under 'Other Expenses'. For the half year ended 30th September, 2022, the net fair value loss on investments at FVTPL amounting to Rs 80.66 lakhs has been disclosed under 'Other Expenses'.
- (8) Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors



C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: November 10, 2022



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, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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

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



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. 51,358.34 lakhs as at September 30, 2022, total revenues of Rs 5116.63 lakhs and Rs 9,367.20 lakhs, total net loss after tax of Rs. 1,445.77 lakhs and Rs. 1,357.40 lakhs, total comprehensive loss of Rs. 1,445.77 lakhs and Rs. 1,357.40 lakhs, for the quarter ended September 30, 2022, and the period ended on that date respectively, and net cash inflows of Rs. 17.99 lakhs for the period from April 1, 2022, to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs 8.08 lakhs as at September 30, 2022, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 2.25 lakh and Rs. 4.36 lakhs, total comprehensive loss of Rs. 2.25 lakhs and Rs. 4.36 lakhs, for the quarter ended September 30, 2022, and the period ended on that date respectively and net cash inflows of Rs. 6.23 lakhs for the period from April 1, 2022, to September 30, 2022.

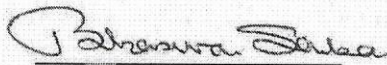
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596BCRRIZ3524

Kolkata

November 10, 2022

**Dhunseri**

Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
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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 six months period ended September 30 2022

(Rs in lakhs)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	12,550.29	7,971.34	13,345.94	20,521.63	21,514.24	34,900.76
II	Other income (Refer Note 8)	1,957.13	318.20	1,827.01	659.37	3,278.76	5,572.38
III	Total Revenue (I+II)	14,507.42	8,289.54	15,172.95	21,181.00	24,793.00	40,473.14
IV	Expenses						
a	Cost of Materials Consumed (Refer Note 5)	1,864.74	588.36	2,540.81	2,453.10	4,432.06	6,124.96
b	Changes in inventories of finished goods	(2,006.15)	(2,152.17)	669.05	(4,158.32)	(2,580.52)	669.37
c	Changes in inventories of biological assets	594.37	152.27	617.36	746.64	751.87	(42.71)
d	Employee Benefits expense	4,673.00	3,898.65	4,034.26	8,571.65	7,237.93	12,872.41
e	Finance Costs	253.64	195.17	166.83	448.81	357.76	722.66
f	Depreciation expense	472.62	524.18	488.13	996.80	973.14	1,943.20
g	Other expenses (Refer Note 8)	5,534.29	6,366.27	3,760.56	10,284.60	7,781.33	12,698.80
	Total expenses	11,386.51	9,572.73	12,277.00	19,343.28	18,953.57	34,988.69
V	Profit/(Loss) before exceptional item and tax (III-IV)	3,120.91	(1,283.19)	2,895.95	1,837.72	5,839.43	5,484.45
VI	Exceptional items (Refer Note 7)	-	-	-	-	-	(13,904.85)
VII	Profit/(Loss) before tax (V+VI)	3,120.91	(1,283.19)	2,895.95	1,837.72	5,839.43	(8,420.40)
VIII	Tax expense						
	Current tax	803.94	102.51	554.31	906.45	994.26	999.43
	Deferred tax charge/(credit)	502.21	(513.65)	(333.78)	(11.44)	(430.34)	3.67
	Total Tax expense	1,306.15	(411.14)	220.53	895.01	563.92	1,003.10
IX	Profit/(Loss) after tax for the period/year (VII-VIII)	1,814.76	(872.05)	2,675.42	942.71	5,275.51	(9,423.50)
X	Other Comprehensive Income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurements (Loss)/Gain on defined benefit plans	(69.88)	47.87	(40.96)	(22.01)	(81.91)	191.49
	(ii) Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	(14.05)	(113.24)	115.09	(127.29)	326.71	(167.64)
	(iii) Income tax relating to these items	22.54	(0.72)	33.72	21.82	21.44	12.27
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	(3,435.32)	427.32	(342.51)	(3,008.00)	(583.89)	(871.69)
	Other Comprehensive Income/(Loss) (net of tax)	(3,496.71)	361.23	(234.66)	(3,135.48)	(317.65)	(835.57)
XI	Total Comprehensive Income/(Loss) for the period/year (IX+X)	(1,681.95)	(510.82)	2,440.76	(2,192.77)	4,957.86	(10,259.07)
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other Equity						73,797.40
XIV	Earnings per equity share (of Rs.10/- each)						
	Basic and diluted (Rs.)	17.27*	(8.30)*	25.46*	8.97*	50.21*	(89.68)
	*Not Annualised						



Notes to the Unaudited Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022

Particulars	(Rs in lakhs)	
	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	55,021.92	58,633.76
(b) Right of use assets	803.90	864.13
(c) Capital work-in-progress	8,611.69	9,557.91
(d) Investment properties	639.19	639.19
(e) Goodwill	2,512.25	2,364.60
(f) Financial assets		
(i) Investments	3,424.67	3,685.24
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	4.14	6.43
(iv) Other financial assets	436.78	429.90
(g) Non-current tax assets (net)	313.71	307.32
(h) Other non-current assets	31.65	54.54
Total non-current assets	72,816.93	77,560.05
(2) Current assets		
(a) Inventories	8,901.23	6,335.08
(b) Biological assets other than bearer plants	673.15	1,543.34
(c) Financial assets		
(i) Investments	14,654.71	13,967.21
(ii) Trade receivables	5,583.41	1,915.28
(iii) Cash and cash equivalents	792.73	554.49
(iv) Bank balances other than (iii) above	31.49	33.79
(v) Loans and deposits	12.18	13.46
(vi) Other financial assets	378.74	871.56
(d) Other current assets	957.29	1,490.03
Total current assets	31,984.93	26,724.24
TOTAL ASSETS	1,04,801.86	1,04,284.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	71,184.16	73,797.40
Total equity	72,234.90	74,848.14
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,039.95	2,473.34
(ii) Lease liabilities	433.14	483.81
(iii) Other financial liabilities	196.15	262.40
(b) Deferred tax liabilities (net)	10,056.87	11,280.99
(c) Other non-current liabilities	310.88	313.87
Total non-current liabilities	13,036.99	14,814.41
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,671.62	8,042.65
(ii) Lease liabilities	171.44	174.18
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18.59	4.96
Total outstanding dues other than micro enterprises and small enterprises	2,985.76	2,816.89
(iv) Other financial liabilities	1,066.56	1,167.89
(b) Provisions	2,043.56	1,955.95
(c) Current tax liabilities (net)	885.31	226.04
(d) Other current liabilities	687.13	233.18
Total current liabilities	19,529.97	14,621.74
TOTAL EQUITY AND LIABILITIES	1,04,801.86	1,04,284.29



2 Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2022

(Rs in lakhs)

Particulars	Six months ended	
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax	1,837.72	5,839.43
Adjustments for:		
Depreciation and amortisation expense	996.80	973.14
Interest income	(6.45)	(7.16)
Allowance for expected credit losses	12.50	-
Income from government grant	(2.99)	(2.96)
(Gain)/Loss on investments classified as fair value through profit or loss	80.66	(2,699.52)
Gain on investments classified as fair value through profit or loss arising on sale	(518.49)	(430.73)
Finance cost	448.81	357.76
Liabilities no longer required written back	(0.68)	-
Gain on disposal of property, plant and equipment	(0.01)	(0.27)
Exchange difference on translation of foreign currency operations	(119.84)	(83.97)
Unrealised exchange loss	1,752.57	-
Dividend income	(70.84)	(82.37)
Gain on Reversal of Lease Liability		(1.56)
Operating profit before working capital changes	4,409.76	3,861.79
Adjustments		
Inventories and biological assets other than bearer plants	(1,695.96)	(1,346.71)
Non-Current/Current financial and other assets	(2,917.83)	(1,636.23)
Non-Current/Current financial and other liabilities/provisions	(1,192.62)	776.78
Cash Generated from Operations	(1,396.65)	1,655.63
Taxes paid (net of refund)	(161.10)	(271.78)
Net cash flow from/(used in) operating activities	(1,557.75)	1,383.85
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(702.60)	(1,527.61)
Proceeds from disposal of property, plant and equipment	263.56	0.86
Proceeds from disposal of investment property	-	57.01
Purchase of current investment	(12,512.10)	(4,448.15)
Proceeds from sale of current investment	12,262.43	4,101.82
Purchase of non-current investments	(401.62)	(987.48)
Proceeds from sale of non-current investment	534.90	461.06
Investment in fixed deposits	(5.10)	(5.06)
Government Grant Received	-	31.24
Dividend received	70.84	82.37
Interest received	10.52	18.19
Net cash flow used in investing activities	(479.17)	(2,215.75)
Dividend paid	(420.30)	(351.35)
Payment towards lease liability	(80.98)	(37.54)
Finance cost paid	(436.81)	(346.19)
Proceeds from		
- Short term borrowings (net)	3,628.97	2,865.95
Repayment of		
- Long term borrowings	(433.39)	(1,243.67)
Net cash flow from financing activities	2,257.49	887.20
Net increase in cash and cash equivalents	220.57	55.30
Exchange difference on translation of foreign currency cash and cash equivalent	17.67	4.26
Cash and cash equivalents at the beginning of the period	554.49	409.51
Cash & cash equivalents at the end of the period	792.73	469.07
Cash and Cash Equivalents comprise :		
Cash on hand	140.96	79.18
Current accounts	651.77	389.89
	792.73	469.07



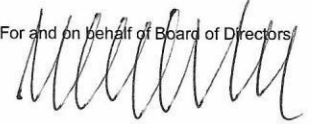
(3) Consolidated Segment information

(Rs in lakhs)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i	Segment Revenue						
	a) India	7,932.91	4,353.21	8,367.21	12,286.12	12,441.81	21,051.50
	b) Rest of the world	4,617.38	3,618.13	4,978.73	8,235.51	9,072.43	13,849.26
	Total Revenue from operations	12,550.29	7,971.34	13,345.94	20,521.63	21,514.24	34,900.76
ii	Segment Results						
	a) India	2,758.95	(1,425.50)	912.43	2,949.41	1,630.34	(666.59)
	b) Rest of the world	(1,341.53)	19.28	323.34	(1,322.25)	1,288.09	1,301.32
	Total Segment profit before exceptional item, Interest and tax	1,417.42	(1,406.22)	1,235.77	1,627.16	2,918.43	634.73
	Finance Costs	253.64	195.17	166.83	448.81	357.76	722.66
	Other income	1,957.13	318.20	1,827.01	659.37	3,278.76	5,572.38
	Exceptional items	-	-	-	-	-	(13,904.85)
	Profit before tax	3,120.91	(1,283.19)	2,895.95	1,837.72	5,839.43	(8,420.40)
	Tax Expense	1,306.15	(411.14)	220.53	895.01	563.92	1,003.10
	Profit after tax	1,814.76	(872.05)	2,675.42	942.71	5,275.51	(9,423.50)
iii	Segment Assets						
	a) India	49,215.29	46,666.51	60,273.66	49,215.29	60,273.66	45,069.07
	b) Rest of the world	35,630.07	41,984.37	38,762.23	35,630.07	38,762.23	39,927.40
	c) Unallocated	19,956.50	17,882.06	19,441.11	19,956.50	19,441.11	19,287.82
	Total	1,04,801.86	1,06,532.94	1,18,477.00	1,04,801.86	1,18,477.00	1,04,284.29
iv	Segment Liabilities						
	a) India	4,838.87	5,135.55	4,110.69	4,838.87	4,110.69	4,630.08
	b) Rest of the world	2,993.73	3,620.67	2,198.05	2,993.73	2,198.05	2,698.80
	c) Unallocated	24,734.36	23,439.51	22,103.16	24,734.36	22,103.16	22,107.27
	Total	32,566.96	32,195.73	28,411.90	32,566.96	28,411.90	29,436.15

- (4) The above consolidated results for the quarter and six month ended September 30, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2022. 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.
- (6) Cultivation and manufacture of tea and macademia nuts being seasonal in nature, the performance of the Group varies from quarter to quarter and results for the quarter/half year as such are not representative of the annual performance of the Group.
- (7) Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Santi Tea Estate and impairment loss of Rs. 1,513.67 lakhs and Rs. 1,2391.18 lakhs respectively.
- (8) During the quarter ended 30th September, 2022, there has been a fair value gain on investments at Fair Value through Profit or Loss (FVTPL) amounting to Rs 1,615.96 lakhs which has been included under 'Other Income' whereas during the quarter ended 30th June, 2022 there had been a fair value loss on investments at FVTPL amounting to Rs 1696.62 lakhs, which was included under 'Other Expenses'. For the half year ended 30th September, 2022, the net fair value loss on investments at FVTPL amounting to Rs 80.66 lakhs has been disclosed under 'Other Expenses'.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors


C. K. Dhanuka
Chairman & Managing DirectorPlace: Kolkata
Date: November 10, 2022