



**Dhunseri**<sup>®</sup>

**Dhunseri Tea & Industries Limited**

CIN : L15500WB1997PLC085661

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

May 26, 2022

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip Code: 538902</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>Symbol: DTIL</b>
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**Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Further to our letter dated 16<sup>th</sup> May, 2022, we wish to inform you that the Board of Directors at their Meeting held today have inter alia approved the following:

1. The Annual Accounts for the financial year ended 31<sup>st</sup> March, 2022 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022.


Please find enclosed :-

- a. Statement of Standalone/Consolidated Audited financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2022.
  - b. Auditors Report of M/S S.R. Batliboi & Co. LLP, the Statutory Auditors of the company for the FY ended 31<sup>st</sup> March, 2022.
  - c. Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31<sup>st</sup> March, 2022.
2. Convening of 25<sup>th</sup> Annual General Meeting of the Company on Thursday, the 1<sup>st</sup> September, 2022.
  3. The Board has recommended a dividend of 40% (Rs. 4/- per equity share of Rs. 10/- each) for the year 2021-22, subject to the approval of the shareholders in the ensuing 25<sup>th</sup> Annual General Meeting.

The meeting of the Board of Directors commenced at around 12:30 hours and concluded at around 15:50 hours.

Thanking You.

Yours faithfully,  
For Dhunseri Tea & Industries Limited

  
R. Mahadevan  
Company Secretary

Encl: As above

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

To  
The Board of Directors of  
Dhunseri Tea & Industries Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

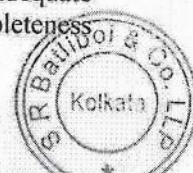
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss/income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



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

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

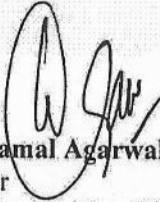
### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

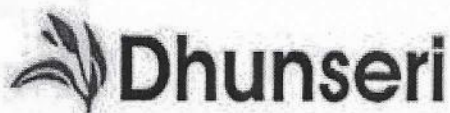
  
per **Kamal Agarwal**  
Partner  
Membership No.: 058652



UDIN: 22058652AJQDBG6249

Place: Kolkata

Date: May 26, 2022



## Dhunseri Tea & Industries Limited

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

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

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### Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 31/03/2022	Preceding Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
I	Revenue from Operations	1,862.58	6,747.10	2,952.97	21,051.50	24,820.22
II	Other income	175.53	2,080.15	125.03	5,492.19	2,068.99
III	<b>Total Income (I+II)</b>	<b>2,038.11</b>	<b>8,827.25</b>	<b>3,078.00</b>	<b>26,543.69</b>	<b>26,889.21</b>
IV	<b>Expenses</b>					
a	Cost of materials consumed (Refer Note 4)	154.77	1,404.04	429.14	5,870.37	7,700.66
b	Purchases of Stock-in-Trade	-	-	37.44	-	37.44
c	Changes in inventories of finished goods	1,096.17	1,512.27	2,111.74	676.23	(1,191.15)
d	Changes in inventories of biological assets	(71.60)	100.54	(46.85)	(24.75)	(46.85)
e	Employee benefits expense	2,056.92	1,557.14	1,568.12	8,420.34	7,664.45
f	Finance costs	14.63	52.34	31.80	177.02	323.31
g	Depreciation expense	216.71	199.94	201.22	807.92	803.29
h	Other expenses	1,182.37	1,497.34	1,789.04	5,967.98	5,861.73
	<b>Total expenses</b>	<b>4,649.97</b>	<b>6,323.61</b>	<b>6,121.65</b>	<b>21,895.11</b>	<b>21,152.88</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,611.86)</b>	<b>2,503.64</b>	<b>(3,043.65)</b>	<b>4,648.58</b>	<b>5,736.33</b>
VI	Exceptional items (Refer Note 6)	(12,391.18)	(1,513.67)	(131.72)	(13,904.85)	(1,488.77)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(15,003.04)</b>	<b>989.97</b>	<b>(3,175.37)</b>	<b>(9,256.27)</b>	<b>4,247.56</b>
VIII	<b>Tax expense</b>					
	Current tax	(364.72)	416.96	(436.64)	908.97	602.71
	Deferred tax charge / (credit)	131.62	(104.70)	(43.21)	(362.98)	(14.21)
	<b>Total Tax expense</b>	<b>(233.10)</b>	<b>312.26</b>	<b>(479.85)</b>	<b>545.99</b>	<b>588.50</b>
IX	<b>Profit/(Loss) after tax for the period/year (VII-VIII)</b>	<b>(14,769.94)</b>	<b>677.71</b>	<b>(2,695.52)</b>	<b>(9,802.26)</b>	<b>3,659.06</b>
X	<b>Other Comprehensive Income/(Loss) (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement (Loss)/Gain on defined benefit plans	314.35	(40.95)	(79.91)	191.49	(163.82)
	Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	(302.58)	(191.77)	8.60	(167.64)	626.20
	Income tax relating to these items	(43.69)	34.52	12.21	12.27	(24.57)
	<b>Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(31.92)</b>	<b>(198.20)</b>	<b>(59.10)</b>	<b>36.12</b>	<b>437.81</b>
XI	<b>Total Comprehensive Income/ (Loss) (IX+X)</b>	<b>(14,801.86)</b>	<b>479.51</b>	<b>(2,754.62)</b>	<b>(9,766.14)</b>	<b>4,096.87</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)(Refer note 8)	1,050.74	1,050.74	700.50	1,050.74	700.50
XIII	Other equity				59,426.91	69,893.55
XIV	Earnings per equity share (of Rs.10/- each) :					
	Basic and Diluted (Rs.)	(140.57)*	6.45*	(25.65)*	(93.29)	34.82
	* Not annualised					



## 1. Statement of Standalone Assets and Liabilities as at March 31, 2022

(Rupees in lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	36,335.10	47,275.04
(b) Right of use assets	728.81	772.82
(c) Capital work-in-progress	596.10	1,289.15
(d) Investment properties	639.19	652.59
(e) Financial assets		
(i) Investments	10,419.95	10,228.70
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	6.43	2.42
(iv) Other financial assets	429.90	381.24
(f) Non-current tax assets (net)	297.75	297.75
(g) Other non-current assets	54.54	90.14
<b>Total non-current assets</b>	<b>50,524.80</b>	<b>62,006.88</b>
<b>(2) Current assets</b>		
(a) Inventories	3,661.91	3,754.15
(b) Biological assets other than bearer plants	71.59	46.85
(c) Financial assets		
(i) Investments	13,967.21	10,163.57
(ii) Trade receivables	742.49	1,066.56
(iii) Cash and cash equivalents	271.47	168.61
(iv) Bank balances other than (iii) above	33.79	29.31
(v) Loans and deposits	13.46	11.77
(vi) Other financial assets	808.02	1,103.74
(d) Other current assets	704.26	692.17
	<b>20,274.20</b>	<b>17,036.73</b>
Assets held-for-sale	-	176.34
<b>Total current assets</b>	<b>20,274.20</b>	<b>17,213.07</b>
<b>Total assets</b>	<b>70,799.00</b>	<b>79,219.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,050.74	700.50
(b) Other equity	59,426.91	69,893.55
<b>Total equity</b>	<b>60,477.65</b>	<b>70,594.05</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22.48	219.31
(ii) Lease Liabilities	353.06	372.99
(iii) Other financial liabilities	50.00	45.70
(b) Deferred tax liabilities (net)	2,920.34	3,352.05
(c) Other non-current liabilities	315.97	313.81
<b>Total non-current liabilities</b>	<b>3,661.85</b>	<b>4,303.86</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,529.38	1,255.78
(ii) Lease Liabilities	65.45	71.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.96	19.24
Total outstanding dues other than micro enterprises and small enterprises	1,363.10	1,289.82
(iii) Other financial liabilities	980.21	876.23
(b) Provisions	1,462.75	654.90
(c) Current tax liabilities (net)	128.50	-
(d) Other current liabilities	125.15	116.11
	<b>6,659.50</b>	<b>4,284.04</b>
Liabilities associated with assets held for sale	-	38.00
<b>Total current liabilities</b>	<b>6,659.50</b>	<b>4,322.04</b>
<b>Total equity and liabilities</b>	<b>70,799.00</b>	<b>79,219.95</b>



2. Statement of Standalone Cash Flows for the year ended March 31, 2022

(Rupees in lakhs)

Particulars	Year ended	
	31/03/2022	31/03/2021
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	(9,256.27)	4,247.56
Adjustments for:		
Depreciation expense	807.92	803.29
Interest income	(22.37)	(27.78)
Guarantee fee income	(7.02)	(10.35)
Income from government grant	(5.95)	(5.47)
Gain on fair valuation of investments classified as fair value through profit or loss	(2,682.75)	(618.75)
Gain on sale of investments classified as fair value through profit or loss	(2,518.31)	(1,249.80)
Exceptional items (Refer Note 6)	13,904.85	1,488.77
Finance cost	177.02	323.31
Liabilities no longer required written back	(19.07)	-
Allowance for expected credit losses	-	175.98
(Gain)/loss on disposal of property, plant and equipment	(0.16)	15.29
Profit on Sale of Investment Property	(0.27)	-
Gain on de-recognition of right of use assets	(1.56)	(24.35)
Dividend income	(112.06)	(26.02)
<b>Operating profit before working capital changes</b>	<b>264.00</b>	<b>5,091.68</b>
<b>Adjustments for changes in working capital:</b>		
Inventories and biological assets other than bearer plants	67.50	(1,161.60)
Non-Current/Current financial and other assets	819.45	(736.77)
Non-Current/Current financial and other liabilities/provisions	1,315.08	(152.21)
<b>Cash used in Operations</b>	<b>2,466.03</b>	<b>3,041.10</b>
Taxes paid (net of refund)	(836.94)	(635.15)
<b>Net cash flows from operating activities</b>	<b>1,629.09</b>	<b>2,405.95</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(3,690.38)	(1,339.08)
Proceeds from disposal of property, plant and equipment	406.79	1,727.52
Proceeds from disposal of investment property	57.01	-
Purchase of current investments	(15,313.64)	(26,150.79)
Proceeds from sale of current investments	16,711.05	26,818.32
Purchase of non-current investments	(1,368.24)	(453.61)
Proceeds from sale of non-current investments	1,009.35	773.74
Government Grant Received	31.24	24.54
Investment in fixed deposits	(5.06)	(6.34)
Dividend received	112.06	26.02
Interest received	32.20	40.34
<b>Net cash flows from / (used in) investing activities</b>	<b>(2,017.62)</b>	<b>1,460.66</b>
<b>C. Cash flow from Financing Activities</b>		
Payment towards lease liability	(72.75)	(452.40)
Dividends paid (including tax thereon)	(351.12)	(175.11)
Finance cost paid	(161.51)	(409.43)
Proceeds from		
- Long term borrowings	-	150.00
- Short term borrowings (net)	1,404.43	-
Repayment of		
- Long term borrowings	(327.66)	(206.20)
- Short term borrowings (net)		(3,426.07)
<b>Net cash flows from / (used in) financing activities</b>	<b>491.39</b>	<b>(4,519.21)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>102.86</b>	<b>(652.60)</b>
Cash and cash equivalents at the beginning of the period	168.61	821.21
Cash & cash equivalents at the end of the period	271.47	168.61
<b>Cash and Cash Equivalents comprise :</b>		
Cash on hand	47.84	26.59
Current accounts	223.63	142.02
	<b>271.47</b>	<b>168.61</b>

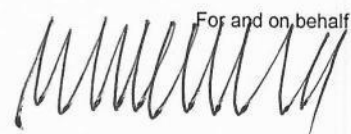


## Notes to the Unaudited Standalone Financial Results

- (3) The above results for the quarter and year ended March 31, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 26, 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 as such are not representative of the annual performance of the company.
- (6) The profit for the year before exceptional items and tax of Rs. 4,648.58 lakhs has turned into loss because of exceptional items of Rs. 13,904.85 lakhs for the year. With a view to rationalise the operations and improving the profitability, the Company has sold the specified assets of Santi Tea Estate at net loss of Rs. 1513.67 lakhs. The Company has also performed impairment assessment of other tea estates by estimating and comparing the recoverable value of these assets vis-à-vis their carrying value and has recorded impairment loss of Rs. 12,391.18 lakhs. These are represented under the head "Exceptional Items" in the current year in the Standalone Financial results. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Khetojan Tea Estate and Bahadur Tea Estate.
- (7) The Company has acquired the land, structure including building and plant and machinery pertaining to Balijan North Tea Estate from Warren Tea Limited for a total consideration of Rs. 2,700 lakhs with effect from January 1, 2022 consequent to the Meeting of the Board of Directors held on December 16, 2021.
- (8) On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on August 11, 2021, the paid-up share capital of the Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- (9) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- (10) The Board of Directors has recommended a dividend of 40% (Rs.4.00 per equity share of Rs. 10/- each) for the year 2021-22, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (11) Previous year/period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: May 26, 2022



For and on behalf of Board of  


C. K. Dhanuka  
Chairman & Managing



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

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 016, India  
Tel : +91 33 6134 4000

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

To  
**The Board of Directors of  
Dhunseri Tea & Industries Limited**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dhunseri Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
  - a. Dhunseri Petrochem and Tea Pte Limited
  - b. Dhunseri Mauritius Pte Limited
  - c. Makandi Tea and Coffee Estates Limited
  - d. AM Henderson & Sons Ltd
  - e. Chiwale Estate Management Services Ltd
  - f. Ntimabi Estate Limited
  - g. Kawalazi Estate Company Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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

Chartered Accountants

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## S.R. BATLIBOI & Co. LLP

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 016, India  
Tel : +91 33 6134 4000

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs 54,347.66 lakhs as at March 31, 2022, total revenues of Rs 2,400.77 lakhs and Rs 14,961.72 lakhs, total net profit/(loss) after tax of Rs. (96.49) lakhs and Rs. 459.95 lakhs, total comprehensive income/(loss) of Rs. (96.49) lakhs and Rs. 459.95 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 49.47 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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



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

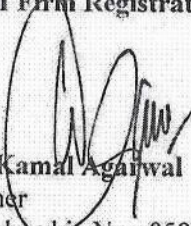
Chartered Accountants

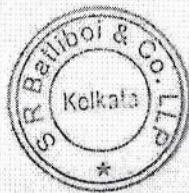
The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No.: 058652



UDIN: 22058652AJQEES1615

Place: Kolkata

Date: May 26, 2022

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31 2022**

(Rs in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
I	Revenue from Operations	4,225.58	9,160.94	5,217.08	34,900.76	37,672.86
II	Other income	198.52	2,095.10	184.62	5,572.38	2,209.95
III	<b>Total Revenue (I+II)</b>	<b>4,424.10</b>	<b>11,256.04</b>	<b>5,401.70</b>	<b>40,473.14</b>	<b>39,882.81</b>
IV	<b>Expenses</b>					
a	Cost of Materials Consumed (Refer Note 5)	225.80	1,467.10	429.14	6,124.96	7,700.66
b	Purchase of stock-in-trade	-	-	37.44	-	37.44
c	Changes in inventories of finished goods	1,075.62	2,174.27	1,591.24	669.37	(852.83)
d	Changes in inventories of biological assets	(844.29)	49.71	(308.01)	(42.71)	231.17
e	Employee Benefits expense	3,417.15	2,217.33	2,853.76	12,872.41	12,225.74
f	Finance Costs	157.59	207.31	147.99	722.66	940.65
g	Depreciation and amortisation expense	441.03	529.03	326.28	1,943.20	1,964.83
h	Other expenses	2,322.33	2,595.14	2,938.87	12,698.80	12,076.63
	<b>Total expenses</b>	<b>6,795.23</b>	<b>9,239.89</b>	<b>8,016.71</b>	<b>34,988.69</b>	<b>34,324.29</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(2,371.13)</b>	<b>2,016.15</b>	<b>(2,615.01)</b>	<b>5,484.45</b>	<b>5,558.52</b>
VI	Exceptional items (Refer Note 7)	(12,391.18)	(1,513.67)	(131.72)	(13,904.85)	(1,488.77)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(14,762.31)</b>	<b>502.48</b>	<b>(2,746.73)</b>	<b>(8,420.40)</b>	<b>4,069.75</b>
VIII	<b>Tax expense</b>					
	Current Tax	(311.39)	316.56	(336.04)	999.43	703.32
	Deferred tax charge	415.15	18.86	53.53	3.67	294.63
	<b>Total Tax expense</b>	<b>103.76</b>	<b>335.42</b>	<b>(282.51)</b>	<b>1,003.10</b>	<b>997.95</b>
IX	<b>Profit/(loss) after tax for the period/year (VII-VIII)</b>	<b>(14,866.07)</b>	<b>167.06</b>	<b>(2,464.22)</b>	<b>(9,423.50)</b>	<b>3,071.80</b>
X	<b>Other Comprehensive Income/(Loss) (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements (loss)/gain on defined benefit plans	314.35	(40.95)	(79.91)	191.49	(163.82)
	Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income	(302.58)	(191.77)	8.60	(167.64)	626.20
	Income tax relating to these items	(43.69)	34.52	12.21	12.27	(24.57)
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(8.94)	(278.86)	(800.23)	(871.69)	(491.84)
	<b>Other comprehensive loss for the period / year (net of tax)</b>	<b>(40.86)</b>	<b>(477.06)</b>	<b>(859.33)</b>	<b>(835.57)</b>	<b>(54.03)</b>
XI	<b>Total comprehensive income/(loss) for the period / year (IX+X)</b>	<b>(14,906.93)</b>	<b>(310.00)</b>	<b>(3,323.55)</b>	<b>(10,259.07)</b>	<b>3,017.77</b>
	Paid-up equity share capital (Refer Note 9) (Face Value Rs 10/- each)	1,050.74	1,050.74	700.50	1,050.74	700.50
XII	Other Equity				73,797.40	84,756.98
XIII	Earnings per equity share (of Rs.10/- each): (*Not Annualised for the period)					
	(a) Basic & Diluted (Rs.)	(141.48)*	1.59*	(23.45)*	(89.68)	29.23



## Notes to the Audited Consolidated Financial Results

## (1) Statement of Consolidated Assets and Liabilities as at March 31, 2022

(Rs in lakhs)

Particulars	31.03.2022	31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	58,633.76	71,089.32
(b) Right of use assets	864.13	772.82
(c) Capital work-in-progress	9,557.91	9,113.12
(d) Investment properties	639.19	652.59
(e) Goodwill	2,364.60	2,324.85
(f) Financial assets		
(i) Investments	3,685.24	3,493.99
(ii) Trade Receivables	1,017.03	1,017.03
(iii) Loans and deposits	6.43	2.42
(iv) Other financial assets	429.90	381.24
(g) Non-current tax assets (net)	307.32	307.53
(h) Other non-current assets	54.54	90.14
<b>Total non-current assets</b>	<b>77,560.05</b>	<b>89,245.05</b>
<b>(2) Current assets</b>		
(a) Inventories	6,335.08	6,249.11
(b) Biological assets other than bearer plants	1,543.34	1,560.98
(c) Financial assets		
(i) Investments	13,967.21	10,163.57
(ii) Trade receivables	1,915.28	2,024.06
(iii) Cash and cash equivalents	554.49	409.51
(iv) Bank balances other than (iii) above	33.79	29.31
(v) Loans and deposits	13.46	11.77
(vi) Other financial assets	871.56	1,165.41
(d) Other current assets	1,490.03	1,160.63
	<b>26,724.24</b>	<b>22,774.35</b>
Assets held-for-sale	-	176.34
<b>Total current assets</b>	<b>26,724.24</b>	<b>22,950.69</b>
<b>TOTAL ASSETS</b>	<b>1,04,284.29</b>	<b>1,12,195.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,050.74	700.50
(b) Other equity	73,797.40	84,756.98
<b>Total equity</b>	<b>74,848.14</b>	<b>85,457.48</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,473.34	2,980.29
(ii) Lease Liabilities	483.81	372.99
(iii) Other financial liabilities	262.40	363.08
(b) Deferred tax liabilities (net)	11,280.99	11,708.56
(c) Other non-current liabilities	313.87	307.49
<b>Total non-current liabilities</b>	<b>14,814.41</b>	<b>15,732.41</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,042.65	5,953.85
(ii) Lease Liabilities	174.18	71.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.96	19.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,816.89	2,500.66
(iii) Other financial liabilities	1,051.57	967.94
(b) Provisions	2,072.27	1,098.93
(c) Current tax liabilities (net)	226.04	120.49
(d) Other current liabilities	233.18	234.78
	<b>14,621.74</b>	<b>10,967.85</b>
Liabilities classified as held for sale	-	38.00
<b>Total current liabilities</b>	<b>14,621.74</b>	<b>11,005.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,04,284.29</b>	<b>1,12,195.74</b>



## (2) Statement of Consolidated Cash flow for the year ended March 31,2022

Particulars	(Rs in lakhs)	
	31.03.2022 Audited	31.03.2021 Audited
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	(8,420.40)	4,069.75
Adjustments for:		
Depreciation and amortisation expense	1,943.20	1,964.83
Interest income	(22.37)	(27.78)
Income from government grant	(5.95)	(5.47)
Allowance for expected credit loss	-	175.98
Gain on fair valuation of investments classified as fair value through profit or loss	(2,682.75)	(618.75)
Gain on sale of investments classified as fair value through profit or loss	(2,518.31)	(1,249.80)
Exceptional items (Refer Note 7)	13,904.85	1,488.77
Finance cost	722.66	940.65
Liabilities no longer required written back	(19.07)	-
(Gain)/loss on disposal of property, plant and equipment	(0.16)	15.29
Profit on Sale of Investment Property	(0.27)	-
Exchange difference on translation of foreign currency operations	(378.27)	(255.47)
Gain on de-recognition of right of use assets	(1.56)	(24.35)
Dividend income	(112.06)	(26.02)
<b>Operating profit before working capital changes</b>	<b>2,409.54</b>	<b>6,447.63</b>
Adjustments for:		
Inventories and biological assets other than bearer plants	(68.33)	(451.17)
Non-Current/Current financial and other assets	280.50	(492.50)
Non-Current/Current financial and other liabilities/provisions	1,587.59	(193.96)
<b>Cash Generated from Operations</b>	<b>4,209.30</b>	<b>5,310.00</b>
Taxes paid (net of refund)	(894.09)	(698.04)
<b>Net cash flow from operating activities</b>	<b>3,315.21</b>	<b>4,611.96</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(5,307.01)	(2,440.67)
Proceeds from disposal of property, plant and equipment	406.79	1,733.70
Proceeds from disposal of investment property	57.01	-
Purchase of current investments	(15,313.64)	(26,150.79)
Proceeds from sale of current investments	16,711.05	26,818.32
Purchase of non-current investments	(1,368.24)	(453.61)
Proceeds from sale of non-current investments	1,009.35	773.73
Government Grant Received	31.24	24.54
Investment in fixed deposits	(5.06)	(6.34)
Dividend received	112.06	26.02
Interest received	32.20	40.34
<b>Net cash flow from/(used in) investing activities</b>	<b>(3,634.25)</b>	<b>365.24</b>
<b>C. Cash flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(346.64)	(175.22)
Payment towards lease liability	(62.82)	(452.39)
Finance cost paid	(712.49)	(1,023.91)
Proceeds from		
- Long term borrowings	27.49	150.00
- Short term borrowings (net)	2,088.80	-
Repayment of		
- Long term borrowings	(534.44)	(1,055.03)
- Short term borrowings (net)		(2,927.69)
<b>Net cash flow from/(used in) financing activities</b>	<b>459.90</b>	<b>(5,484.24)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>140.86</b>	<b>(507.04)</b>
Exchange difference on translation of foreign currency cash and cash equivalents	4.12	2.32
Cash and cash equivalents at the beginning of the year	409.51	914.23
Cash & cash equivalents at the end of the year	<b>554.49</b>	<b>409.51</b>



## (3) Consolidated Segment information

(Rs in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited	Audited	Audited
i	<b>Segment Revenue</b>					
	a) India	1,862.58	6,747.10	2,952.97	21,051.50	24,820.22
	b) Rest of the world	2,363.00	2,413.84	2,264.11	13,849.26	12,852.64
	<b>Total Revenue from operations</b>	<b>4,225.58</b>	<b>9,160.94</b>	<b>5,217.08</b>	<b>34,900.76</b>	<b>37,672.86</b>
ii	<b>Segment Results</b>					
	a) India	(2,772.76)	475.83	(3,136.88)	(666.59)	3,990.65
	b) Rest of the world	360.70	(347.47)	485.24	1,301.32	298.57
	<b>Total Segment profit/(loss) before exceptional item, Interest and tax</b>	<b>(2,412.06)</b>	<b>128.36</b>	<b>(2,651.64)</b>	<b>634.73</b>	<b>4,289.22</b>
	Finance Costs	157.59	207.31	147.99	722.66	940.65
	Other income	198.52	2,095.10	184.62	5,572.38	2,209.95
	Exceptional items	(12,391.18)	(1,513.67)	(131.72)	(13,904.85)	(1,488.77)
	<b>Profit/(loss) before tax</b>	<b>(14,762.31)</b>	<b>502.48</b>	<b>(2,746.73)</b>	<b>(8,420.40)</b>	<b>4,069.75</b>
	Tax Expense	103.76	335.42	(282.51)	1,003.10	997.95
	<b>Profit/(loss) after tax</b>	<b>(14,866.07)</b>	<b>167.06</b>	<b>(2,464.22)</b>	<b>(9,423.50)</b>	<b>3,071.80</b>
iii	<b>Segment Assets</b>					
	a) India	45,069.07	57,267.46	56,529.12	45,069.07	56,529.12
	b) Rest of the world	39,927.40	38,241.03	39,459.82	39,927.40	39,459.82
	c) Unallocated	19,287.82	21,771.27	16,206.80	19,287.82	16,206.80
	<b>Total</b>	<b>1,04,284.29</b>	<b>1,17,279.76</b>	<b>1,12,195.74</b>	<b>1,04,284.29</b>	<b>1,12,195.74</b>
iv	<b>Segment Liabilities</b>					
	a) India	4,630.08	2,830.46	3,604.68	4,630.08	3,604.68
	b) Rest of the world	2,698.80	1,690.67	2,235.36	2,698.80	2,235.36
	c) Unallocated	22,107.27	23,003.55	20,898.22	22,107.27	20,898.22
	<b>Total</b>	<b>29,436.15</b>	<b>27,524.68</b>	<b>26,738.26</b>	<b>29,436.15</b>	<b>26,738.26</b>





- (4) The above consolidated results for the quarter and year ended 31st March, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 26th May, 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 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 annual performance of the Group.
- (7) The profit for the year before exceptional items and tax of Rs. 5484.85 lakhs has turned into loss because of exceptional items of Rs. 13,904.85 lakhs for the year. With a view to rationalise the operations and improving the profitability, the Parent Company has sold the specified assets of Santi Tea Estate at net loss of Rs. 1513.67 lakhs. The Parent Company has also performed impairment assessment of other tea estates by estimating and comparing the recoverable value of these assets vis-à-vis their carrying value and has recorded impairment loss of Rs. 12,391.18 lakhs. These are represented under the head "Exceptional Items" in the current year in the Consolidated Financial results. Exceptional items in the previous year represents net loss arising due to the sale of specified assets of Khetojan Tea Estate and Bahadur Tea Estate.
- (8) The Parent Company has acquired the land, structure including building and plant and machinery pertaining to Balijan North Tea Estate from Warren Tea Limited for a total consideration of Rs. 2,700 lakhs with effect from January 1, 2022 consequent to the Meeting of the Board of Directors held on December 16, 2021.
- (9) On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on August 11, 2021, the paid-up share capital of the Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- (10) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- (11) The Board of Directors has recommended dividend of 40 % (Rs.4.00 per equity share of Rs. 10/- each) for the year 2021-22, subject to the approval of the shareholders in the ensuing Annual General Meeting
- (12) Previous year/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: 26th May 2022





Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

May 26, 2022

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b>Scrip Code: 538902</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>Symbol: DTIL</b>
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**Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2022**

Dear Sirs,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company M/S S.R. BATLIBOI & Co. LLP have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March, 2022.

Thanking You.

Yours faithfully,  
For Dhunseri Tea & Industries Limited

Bhagwati Agarwal  
Chief Financial Officer