

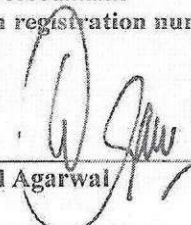
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Dhunseri Tea & Industries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

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

Partner

Membership No.: 058652

UDIN: 22058652AOIEDI7968

Place: Kolkata

Date: August 5, 2022





**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022**

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 30/06/2022	Preceding Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Year ended 31/03/2022
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
I	Revenue from Operations	4,353.21	1,862.58	4,074.60	21,051.50
II	Other income	291.88	175.53	1,433.47	5,492.19
III	<b>Total Income (I+II)</b>	<b>4,645.09</b>	<b>2,038.11</b>	<b>5,508.07</b>	<b>26,543.69</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed (Refer Note 2)	492.76	154.77	1,813.65	5,870.37
b	Changes in inventories of finished goods	(1,044.02)	1,096.17	(1,925.89)	676.23
c	Changes in inventories of biological assets	(76.93)	(71.60)	(97.36)	(24.75)
d	Employee benefits expense	2,712.34	2,056.92	1,943.72	8,420.34
e	Finance costs	48.68	14.63	52.02	177.02
f	Depreciation expense	211.40	216.71	191.38	807.92
g	Other expenses	3,483.16	1,182.37	1,431.19	5,967.98
	<b>Total expenses</b>	<b>5,827.39</b>	<b>4,649.97</b>	<b>3,408.71</b>	<b>21,895.11</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(1,182.30)</b>	<b>(2,611.86)</b>	<b>2,099.36</b>	<b>4,648.58</b>
VI	Exceptional items (Refer Note 4)	-	(12,391.18)	-	(13,904.85)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(1,182.30)</b>	<b>(15,003.04)</b>	<b>2,099.36</b>	<b>(9,256.27)</b>
VIII	<b>Tax expense</b>				
	Current tax	102.51	(364.72)	281.63	908.97
	Deferred tax charge / (credit)	(404.57)	131.62	(71.24)	(362.98)
	<b>Total Tax expense</b>	<b>(302.06)</b>	<b>(233.10)</b>	<b>210.39</b>	<b>545.99</b>
IX	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(880.24)</b>	<b>(14,769.94)</b>	<b>1,888.97</b>	<b>(9,802.26)</b>
X	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement (Loss)/Gain on defined benefit plans	47.87	314.35	(40.95)	191.49
	Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	(113.24)	(302.58)	211.62	(167.64)
	Income tax relating to these items	(0.72)	(43.69)	(12.28)	12.27
	Items that will be reclassified to profit or loss				
	Exchange differences on translation of foreign operations				
	<b>Other Comprehensive Income/(Loss) for the period / year (net of tax)</b>	<b>(66.09)</b>	<b>(31.92)</b>	<b>158.39</b>	<b>36.12</b>
XI	<b>Total Comprehensive Income/(Loss) for the period / year (IX+X)</b>	<b>(946.33)</b>	<b>(14,801.86)</b>	<b>2,047.36</b>	<b>(9,766.14)</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)(Refer Note 5)	1,050.74	1,050.74	700.50	1,050.74
XIII	Other equity				59,426.91
XIV	Earnings per equity share (of Rs.10/- each)				
	Basic and Diluted (Rs.)	(8.38)*	(140.57)*	17.98*	(93.29)
	*Not annualised				

**Notes :-**

- The above results for the quarter ended June 30, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 05, 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.
- Cost of Materials consumed represents Green Leaf purchased.
- 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.
- 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.
- During the previous year the Company had allotted 35,02,476 Bonus Equity Shares and 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.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter ended December 31, 2021, which was subject to limited review.
- Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors



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

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

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





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

Chartered Accountants

accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 4,250.57 lakhs, total net profit after tax of Rs. 88.37 lakhs and total comprehensive income of Rs. 88.37 lakhs, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ 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 revenues of Rs Nil, total net loss after tax of Rs. 2.11 lakhs, total comprehensive loss of Rs. 2.11 lakhs, for the quarter ended June 30, 2022.

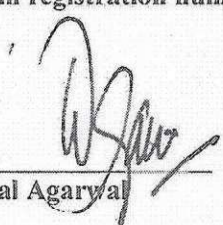
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, 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 information/financial results are not material to the Group.

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

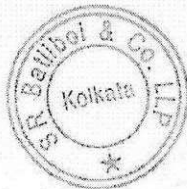
**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner

Membership No.: 058652



UDIN: 2205862AOIEPY8662

Place: Kolkata

Date: August 5, 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

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

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022**

(Rupees in lakhs)

Sl.No.	Particulars	Three months ended 30/06/2022	Preceeding Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Year ended 31/03/2022
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
I	Revenue from Operations	7,971.34	4,225.58	8,168.30	34,900.76
II	Other income	318.20	198.52	1,451.75	5,572.38
III	<b>Total Revenue (I+II)</b>	<b>8,289.54</b>	<b>4,424.10</b>	<b>9,620.05</b>	<b>40,473.14</b>
IV	<b>Expenses</b>				
a	Cost of Materials Consumed (Refer Note 3)	588.36	225.80	1,891.25	6,124.96
b	Changes in inventories of finished goods	(2,152.17)	1,075.62	(3,249.57)	669.37
c	Changes in inventories of biological assets	152.27	(844.29)	134.51	(42.71)
d	Employee Benefits expense	3,898.65	3,417.15	3,203.67	12,872.41
e	Finance Costs	195.17	157.59	190.93	722.66
f	Depreciation expense	524.18	441.03	485.01	1,943.20
g	Other expenses	6,366.27	2,322.33	4,020.77	12,698.80
	<b>Total expenses</b>	<b>9,572.73</b>	<b>6,795.23</b>	<b>6,676.57</b>	<b>34,988.69</b>
V	<b>Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>(1,283.19)</b>	<b>(2,371.13)</b>	<b>2,943.48</b>	<b>5,484.45</b>
VI	Exceptional items (Refer Note 5)	-	(12,391.18)	-	(13,904.85)
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(1,283.19)</b>	<b>(14,762.31)</b>	<b>2,943.48</b>	<b>(8,420.40)</b>
VIII	<b>Tax expense</b>				
	Current Tax	102.51	(311.39)	439.95	999.43
	Deferred tax charge / (credit)	(513.65)	415.15	(96.56)	3.67
	<b>Total Tax expense/(credit)</b>	<b>(411.14)</b>	<b>103.76</b>	<b>343.39</b>	<b>1,003.10</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>(872.05)</b>	<b>(14,866.07)</b>	<b>2,600.09</b>	<b>(9,423.50)</b>
X	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements (Loss)/Gain on defined benefit plans	47.87	314.35	(40.95)	191.49
	Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income	(113.24)	(302.58)	211.62	(167.64)
	Income tax relating to these items	(0.72)	(43.69)	(12.28)	12.27
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	427.32	(8.94)	(241.38)	(871.69)
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>361.23</b>	<b>(40.86)</b>	<b>(82.99)</b>	<b>(835.57)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>(510.82)</b>	<b>(14,906.93)</b>	<b>2,517.10</b>	<b>(10,259.07)</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each) (Refer Note 6)	1,050.74	1,050.74	700.50	1,050.74
XIII	Other equity				73,797.40
XIV	Earnings per equity share (of Rs.10/- each)				
	Basic and Diluted (Rs.)	(8.30)*	(141.48)*	24.75*	(89.68)
	* Not annualised				



Notes :-

(1) Consolidated Segment information

Sl.No.	Particulars	Three months ended 30/06/2022	Preceding Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Year ended 31/03/2022
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
I	<b>Segment Revenue</b>				
	a) India	4,353.21	1,862.58	4,074.60	21,051.50
	b) Rest of the world	3,618.13	2,363.00	4,093.70	13,849.26
	<b>Total Revenue from operations</b>	<b>7,971.34</b>	<b>4,225.58</b>	<b>8,168.30</b>	<b>34,900.76</b>
II	<b>Segment Results</b>				
	a) India	(1,425.50)	(2,772.76)	717.91	(666.59)
	b) Rest of the world	19.28	360.70	964.75	1,301.32
	<b>Total Segment profit before exceptional item, interest and tax</b>	<b>(1,406.22)</b>	<b>(2,412.06)</b>	<b>1,682.66</b>	<b>634.73</b>
	Finance Costs	195.17	157.59	190.93	722.66
	Other income	318.20	198.52	1,451.75	5,572.38
	Exceptional item	-	(12,391.18)	-	(13,904.85)
	<b>Profit before tax</b>	<b>(1,283.19)</b>	<b>(14,762.31)</b>	<b>2,943.48</b>	<b>(8,420.40)</b>
	Tax Expense	(411.14)	103.76	343.39	1,003.10
	<b>Profit after tax</b>	<b>(872.05)</b>	<b>(14,866.07)</b>	<b>2,600.09</b>	<b>(9,423.50)</b>
III	<b>Segment Assets</b>				
	a) India	46,666.51	45,069.07	59,482.20	45,069.07
	b) Rest of the world	41,984.37	39,927.40	41,418.18	39,927.40
	c) Unallocated	17,882.06	19,287.82	17,643.74	19,287.82
	<b>Total</b>	<b>1,06,532.94</b>	<b>1,04,284.29</b>	<b>1,18,544.12</b>	<b>1,04,284.29</b>
IV	<b>Segment Liabilities</b>				
	a) India	5,135.55	4,630.08	4,493.88	4,630.08
	b) Rest of the world	3,620.67	2,698.80	3,084.50	2,698.80
	c) Unallocated	23,439.51	22,107.27	22,991.06	22,107.27
	<b>Total</b>	<b>32,195.73</b>	<b>29,436.15</b>	<b>30,569.44</b>	<b>29,436.15</b>

- (2) The above consolidated results for the quarter ended June 30, 2022, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 05, 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.
- (3) Cost of Materials consumed represents Green Leaf purchased.
- (4) 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.
- (5) 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. 12,391.18 lakhs respectively.
- (6) In previous year the Parent Company had allotted 35,02,476 Bonus Equity Shares and 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.
- (7) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter ended December 31, 2021, which was subject to limited review.
- (8) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: August 05, 2022



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