

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, 2023 and for the year ended March 31, 2023 ("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:

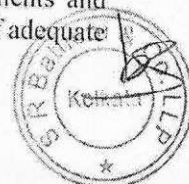
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023

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 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.

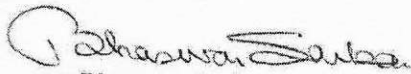
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

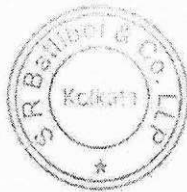
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 23055596BGYFSJ4872

Place: Kolkata

Date: May 28, 2023



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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 31/03/2023	Three months ended 31/12/2022	Three months ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		(Audited) Refer note 8	(Unaudited)	(Audited) Refer note 8	(Audited)	(Audited)
I	Revenue from operations	2,362.10	7,013.97	1,862.58	21,662.19	21,051.50
II	Other income (Refer Note 10)	64.63	587.82	175.53	972.47	5,492.19
III	Total Income (I+II)	2,426.73	7,601.79	2,038.11	22,634.66	26,543.69
IV	Expenses :					
	(a) Cost of materials consumed (Refer Note 4)	262.45	804.03	154.77	3,345.82	5,870.37
	(b) Changes in inventories of finished goods	485.24	1,736.63	1,096.17	(1,178.73)	676.23
	(c) Changes in inventories of biological assets	(106.49)	107.26	(71.60)	(34.90)	(24.75)
	(d) Employee benefits expense	4,133.28	2,542.00	2,056.92	12,771.27	8,420.34
	(e) Finance costs	128.64	50.36	14.63	274.21	177.02
	(f) Depreciation charge	294.29	215.75	216.71	936.10	807.92
	(g) Other expenses	2,359.25	1,642.36	1,182.37	7,667.00	5,967.98
	Total expenses	7,556.66	7,098.39	4,649.97	23,780.77	21,895.11
V	Profit/(loss) before exceptional items and tax (III-IV)	(5,129.93)	503.40	(2,611.86)	(1,146.11)	4,648.58
VI	Exceptional items (Refer Note 6)	-	(251.54)	(12,391.18)	(251.54)	(13,904.85)
VII	Profit/(loss) before tax (V+VI)	(5,129.93)	251.86	(15,003.04)	(1,397.65)	(9,256.27)
VIII	Tax expense :					
	- Current tax charge/(credit)	6.94	(935.23)	(364.72)	(79.30)	908.97
	- Deferred tax charge /(credit)	(281.06)	(67.53)	131.62	(130.04)	(362.98)
	Total tax expense (Refer Note 9)	(274.12)	(1,002.76)	(233.10)	(209.34)	545.99
IX	Profit/ (loss) after tax (VII-VIII)	(4,855.81)	1,254.62	(14,769.94)	(1,188.31)	(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	110.66	(11.01)	314.35	77.64	191.49
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	0.70	2.63	(302.58)	(123.96)	(167.64)
	(iii) Income tax relating to these items	(21.71)	3.44	(43.69)	3.55	12.27
	Other comprehensive income/(loss) (net of tax)	89.65	(4.94)	(31.92)	(42.77)	36.12
XI	Total comprehensive income/(loss) (IX+X)	(4,766.16)	1,249.68	(14,801.86)	(1,231.08)	(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
XIII	Other equity				57,775.53	59,426.91
XIV	Earnings per share (of Rs.10/- each)					
	Basic and Diluted earnings per share (Face Value of Rs. 10/- per share)	(46.21)*	11.94*	(140.57)*	(11.31)	(93.29)
	*Not annualised					



Notes to the Standalone Financial Results

1. Statement of Standalone Assets and Liabilities as at March 31, 2023

(Rupees in lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
	(Audited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	54,739.79	36,335.10
(b) Right of use assets	687.30	728.81
(c) Capital work-in-progress	794.23	530.75
(d) Investment properties	643.85	639.19
(e) Intangible assets under development	65.35	65.35
(f) Financial assets		
(i) Investments	9,750.60	10,419.95
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	2.36	6.43
(iv) Other financial assets	414.68	429.90
(g) Non-current tax assets (net)	587.01	297.75
(h) Other non-current assets	81.54	54.54
Total non-current assets	68,783.74	50,524.80
(2) Current assets		
(a) Inventories	5,314.96	3,661.91
(b) Biological assets other than bearer plants	106.49	71.59
(c) Financial assets		
(i) Investments	3,548.84	13,967.21
(ii) Trade receivables	959.28	742.49
(iii) Cash and cash equivalents	1,019.27	271.47
(iv) Bank balances other than (iii) above	31.53	33.79
(v) Loans and deposits	30.37	13.46
(vi) Other financial assets	637.14	808.02
(d) Other current assets	746.82	704.26
Total current assets	12,394.70	20,274.20
TOTAL ASSETS	81,178.44	70,799.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	57,775.53	59,426.91
Total equity	58,826.27	60,477.65
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16.36	22.48
(ii) Lease Liability	342.15	353.06
(iii) Other financial liabilities	39.75	50.00
(b) Provisions	3,371.27	-
(c) Deferred tax liabilities (net)	2,759.10	2,920.34
(d) Other non-current liabilities	323.97	315.97
Total non-current liabilities	6,852.60	3,661.85
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,785.46	2,529.38
(ii) Lease Liability	51.88	65.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	65.70	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,444.36	1,363.10
(iii) Other financial liabilities	3,933.66	980.21
(b) Provisions	235.16	1,462.75
(c) Current tax liabilities	45.29	128.50
(d) Other current liabilities	1,938.06	125.15
Total current liabilities	15,499.57	6,659.50
TOTAL EQUITY AND LIABILITIES	81,178.44	70,799.00



2. Statement of Standalone Cash Flows for the year ended March 31, 2023

(Rupees in lakhs)

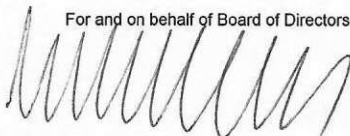
Particulars	Year ended	
	31/03/2023	31/03/2022
	(Audited)	(Audited)
A. Cash Flow From Operating Activities		
Net Profit before tax		
Adjustments for:	(1,397.65)	(9,256.27)
Depreciation Charge	936.10	807.92
Interest income	(17.53)	(22.37)
Guarantee fee income	-	(7.02)
Income from government grant	(5.98)	(5.95)
Gain on fair valuation of investments classified as fair value through profit or loss	(109.41)	(2,682.75)
Gain on sale of investments classified as fair value through profit or loss	(704.21)	(2,518.31)
Exceptional items (Refer Note 6)	251.54	13,904.85
Finance cost	274.21	177.02
Liabilities no longer required written back	(4.15)	(19.07)
Allowance for expected credit losses	12.50	-
Gain on disposal of property, plant and equipment	(11.28)	(0.16)
Profit on Sale of Investment Property	-	(0.27)
Gain on de-recognition of right of use assets	-	(1.56)
Dividend income	(85.26)	(112.06)
Operating profit before working capital changes	(861.12)	264.00
Adjustments for changes in working capital:		
Inventories and biological assets other than bearer plants	(1,687.95)	67.50
Non-Current/Current financial and other assets	(268.21)	819.45
Non-Current/Current financial and other liabilities/provisions	6,497.46	1,315.08
Cash generated from Operations	3,680.18	2,466.03
Taxes paid (net of refund)	(320.82)	(836.94)
Net cash flows generated from operating activities	3,359.36	1,629.09
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(19,796.74)	(3,690.38)
Proceeds from disposal of property, plant and equipment	1,619.31	406.79
Proceeds from disposal of investment property	-	57.01
Purchase of current investments	(25,470.88)	(15,313.64)
Proceeds from sale of current investments	36,702.86	16,711.05
Purchase of non-current investments	(1,557.88)	(1,368.24)
Proceeds from sale of non-current investments	2,103.27	1,009.35
Government grant received	-	31.24
Investment in bank deposits	(5.10)	(5.06)
Redemption of bank deposits	116.50	-
Dividend received	85.26	112.06
Interest received	22.42	32.20
Net cash flows used in investing activities	(6,180.98)	(2,017.62)
C. Cash flow from Financing Activities		
Payment towards lease liability	(65.45)	(72.75)
Dividends paid	(420.30)	(351.12)
Dividend distribution tax paid	-	-
Finance cost paid	(194.78)	(161.51)
Proceeds from		
- Long term borrowings	-	27.59
- Short term borrowings (net)	4,470.35	1,404.43
Repayment of		
- Long term borrowings	(220.40)	(355.25)
Net cash flows from financing activities	3,569.42	491.39
Net increase in cash and cash equivalents	747.80	102.86
Cash and cash equivalents at the beginning of the year	271.47	168.61
Cash and cash equivalents at the end of the Period	1,019.27	271.47
Cash and Cash Equivalents comprise :		
Cash on hand	56.94	47.84
Current accounts	962.33	223.63
	1,019.27	271.47



- (3) The above results for the quarter and year ended March 31, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 28, 2023.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (4) Cost of Materials consumed represents Green Leaf purchased.
- (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) With a view to rationalise the operations and improving the profitability, the Company has sold the specified assets of Khagorijan Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the current year. 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.
- (7) The Company has acquired the Specified Assets pertaining to Duamara Tea Estate, Tara Tea Estate and Deohall Tea Estate from Warren Tea Limited for a total consideration of Rs. 9,080.00 lakhs and the Specified Assets pertaining to Budlabeta Tea Estate and Hapjan Tea Estate for a total consideration of Rs. 10,900.00 lakhs from Apeejay Tea Limited with effect from January 1, 2023 consequent to the meeting of the Board of Directors held on November 21, 2022 and December 5, 2022.
- (8) 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.
- (9) The Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961 while filing its Income Tax returns for AY 2022-23 (Financial year ended March 31, 2022) in November 2022. Accordingly, Provision for Income tax and Deferred tax recognized for the year ended March 31, 2022 has been revised based on the applicable provisions of the new tax regime, the impact thereof is not material to the standalone financial results of the Company for the quarter and year ended March 31, 2023.
- (10) During the quarter ended 31st March, 2023, there has been a fair value loss on investments at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 225.53 lakhs which has been included under 'Other Expenses' whereas during the quarter ended 30th December, 2022 there had been a fair value gain on investments at FVTPL amounting to Rs 558.47 lakhs, which was included under 'Other Income'.
- (11) The Board of Directors has recommended a dividend of 30% (Rs. 3 per equity share of Rs.10/ each) for the year 2022-23, subject to approval of the shareholders in the ensuing Annual General Meeting
- (12) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation

Place: Kolkata
Date: May 28, 2023



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director

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**

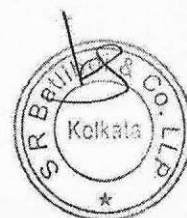
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dhunseri Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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. A. M. Henderson & Sons Limited
 - e. Chiwale Estate Management Services Limited
 - 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, 2023 and for the year ended March 31, 2023.

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.

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 their respective companies 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.

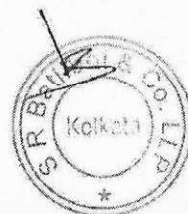
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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.
- 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.

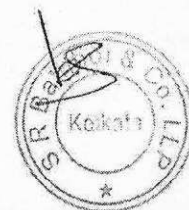
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 54,971.90 lakhs as at March 31, 2023, total revenues of Rs 1,863.62 lakhs and Rs 13,367.16 lakhs, total net profit/(loss) after tax of Rs. 575.74 lakhs and Rs. (1,148.17) lakhs, total comprehensive income/(loss) of Rs. 575.74 lakhs and Rs. (1,148.17) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 861.58 lakhs for the year ended March 31, 2023, 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

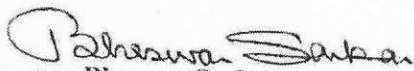
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 Bhaswar Sarkar

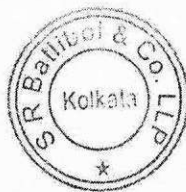
Partner

Membership No.:055596

UDIN: 23055596BGYFSK6960

Place: Kolkata

Date: May 28, 2023



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
I	Revenue from Operations	4,116.35	9,109.03	4,225.58	33,747.01	34,900.76
II	Other income (Refer Note 10)	106.88	598.98	198.52	1,059.03	5,572.38
III	Total income (I+II)	4,223.23	9,708.01	4,424.10	34,806.04	40,473.14
IV	Expenses					
a	Cost of Materials Consumed (Refer Note 5)	369.71	870.61	225.80	3,693.42	6,124.96
b	Changes in inventories of finished goods	452.06	2,307.93	1,075.62	(1,398.33)	669.37
c	Changes in inventories of biological assets	(1,026.83)	(0.36)	(844.29)	(280.55)	(42.71)
d	Employee Benefits expense	5,575.20	2,920.84	3,417.15	17,067.69	12,872.41
e	Finance Costs	274.33	197.49	157.59	920.63	722.66
f	Depreciation and amortisation expense	435.55	471.78	441.03	1,904.13	1,943.20
g	Other expenses	2,993.49	2,661.86	2,322.33	15,633.75	12,698.80
	Total expenses	9,073.51	9,430.15	6,795.23	37,540.74	34,988.69
V	Profit/(Loss) before exceptional items and tax (III-IV)	(4,850.28)	277.86	(2,371.13)	(2,734.70)	5,484.45
VI	Exceptional items (Refer Note 7)	-	(251.54)	(12,391.18)	(251.54)	(13,904.85)
VII	Profit/(Loss) before tax (V+VI)	(4,850.28)	26.32	(14,762.31)	(2,986.24)	(8,420.40)
VIII	Tax expense					
	Current tax charge/(credit)	8.22	(934.55)	(311.39)	(19.88)	999.43
	Deferred tax charge/(credit)	(586.95)	10.59	415.15	(587.80)	3.67
	Total tax expense (Refer Note 11)	(578.73)	(923.96)	103.76	(607.68)	1,003.10
IX	Profit/(loss) after tax for the period/year (VII-VIII)	(4,271.55)	950.28	(14,866.07)	(2,378.56)	(9,423.50)
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurements (loss)/gain on defined benefit plans	110.66	(11.01)	314.35	77.64	191.49
	Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income	0.70	2.63	(302.58)	(123.96)	(167.64)
	Income tax relating to these items	(21.71)	3.44	(43.69)	3.55	12.27
	Items that will be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	205.57	491.32	(8.94)	(2,311.11)	(871.69)
	Other comprehensive income/(loss) for the period / year (net of tax)	295.22	486.38	(40.86)	(2,353.88)	(835.57)
XI	Total comprehensive income/(loss) for the period / year (IX+X)	(3,976.33)	1,436.66	(14,906.93)	(4,732.44)	(10,259.07)
	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
XII	Other Equity				68,658.37	73,797.40
XIII	Earnings per equity share (of Rs.10/- each) (a) Basic & Diluted (Rs.)	(40.65)*	9.04*	(141.48)*	(22.64)	(89.68)
	*Not annualised					



Notes to the Audited Consolidated Financial Results

(1) Statement of Consolidated Assets and Liabilities as at March 31, 2023

Particulars	(Rs in lakhs)	
	31.03.2023 Audited	31.03.2022 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	74,903.13	58,633.76
(b) Right of use assets	737.56	864.13
(c) Capital work-in-progress	9,084.05	9,557.91
(d) Investment properties	643.85	639.19
(e) Intangible assets under development	65.35	-
(f) Goodwill	2,634.58	2,364.60
(g) Financial assets		
(i) Investments	1,859.63	3,685.24
(ii) Trade Receivables	1,017.03	1,017.03
(iii) Loans and deposits	2.36	6.43
(iv) Other financial assets	414.68	429.90
(h) Non-current tax assets (net)	596.69	307.32
(i) Other non-current assets	81.54	54.54
Total non-current assets	92,040.45	77,560.05
(2) Current assets		
(a) Inventories	8,110.02	6,335.08
(b) Biological assets other than bearer plants	1,648.62	1,543.34
(c) Financial assets		
(i) Investments	3,548.84	13,967.21
(ii) Trade receivables	2,004.06	1,915.28
(iii) Cash and cash equivalents	2,159.68	554.49
(iv) Bank balances other than (iii) above	31.53	33.79
(v) Loans and deposits	30.37	13.46
(vi) Other financial assets	793.58	871.56
(d) Other current assets	1,889.08	1,490.03
Total current assets	20,215.78	26,724.24
TOTAL ASSETS	112,256.23	104,284.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	68,658.37	73,797.40
Total equity	69,709.11	74,848.14
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,865.95	2,473.34
(ii) Lease Liabilities	413.06	483.81
(iii) Other financial liabilities	193.02	262.40
(b) Provisions	3,371.27	
(c) Deferred tax liabilities (net)	9,743.72	11,280.99
(d) Other non-current liabilities	314.72	313.87
Total non-current liabilities	18,901.74	14,814.41
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,677.00	8,042.65
(ii) Lease Liabilities	126.65	174.18
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	65.70	4.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities	3,761.53	2,816.89
(b) Provisions	4,006.52	1,051.57
(c) Current tax liabilities (net)	778.15	2,072.27
(d) Other current liabilities	113.61	226.04
Total current liabilities	23,645.38	14,621.74
TOTAL EQUITY AND LIABILITIES	112,256.23	104,284.29



(2) Statement of Consolidated Cash flow for the year ended March 31, 2023

Particulars	(Rs in lakhs)	
	31.03.2023	31.03.2022
A. Cash Flow From Operating Activities	Audited	Audited
Net Profit before tax		
Adjustments for:	(2,986.24)	(8,420.40)
Depreciation and amortisation expense		
Interest income	1,904.13	1,943.20
Income from government grant	17.53	(22.37)
Gain on fair valuation of investments classified as fair value through profit or loss	(5.98)	(5.95)
Gain on sale of investments classified as fair value through profit or loss	(109.41)	(2,682.75)
Exceptional items (Refer Note 7)	(704.21)	(2,518.31)
Finance cost	251.54	13,904.85
Liabilities no longer required written back	920.63	722.66
Gain on disposal of property, plant and equipment	(4.35)	(19.07)
Profit on Sale of Investment Property	(11.28)	(0.16)
Exchange difference on translation of foreign currency operations	-	(0.27)
Gain on de-recognition of right of use assets	10,580.46	(378.27)
Dividend income	-	(1.56)
	(85.26)	(112.06)
Operating profit before working capital changes	9,767.56	2,409.54
Adjustments for:		
Inventories and biological assets other than bearer plants	(1,880.22)	(68.33)
Non-Current/Current financial and other assets	(141.46)	280.50
Non-Current/Current financial and other liabilities/provisions	6,292.72	1,587.59
Cash Generated from Operations	14,038.60	4,209.30
Taxes paid (net of refund)	(12,007.32)	(894.09)
Net cash flow from operating activities	2,031.28	3,315.21
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(20,425.40)	(5,307.01)
Proceeds from disposal of property, plant and equipment	1,448.10	406.79
Proceeds from disposal of investment property	(99.66)	57.01
Purchase of current investments	(25,470.88)	(15,313.64)
Proceeds from sale of current investments	36,702.86	16,711.05
Purchase of non-current investments	(401.06)	(1,368.24)
Proceeds from sale of non-current investments	2,103.27	1,009.35
Government Grant Received	6.83	31.24
Investment in fixed deposits	111.40	(5.06)
Dividend received	85.26	112.06
Interest received	(112.64)	32.20
Net cash flow (used in) investing activities	(6,051.91)	(3,634.25)
C. Cash flow from Financing Activities		
Dividends paid (including tax thereon)	(422.56)	(346.64)
Payment towards lease liability	(169.69)	(62.82)
Finance cost paid	(841.20)	(712.49)
Proceeds from:		
- Long term borrowings	-	27.49
- Short term borrowings (net)	4,634.35	2,088.80
Repayment of:		
- Long term borrowings		
Net cash flow from financing activities	2,392.61	(534.44)
	5,593.51	459.90
Net (decrease)/increase in cash and cash equivalents	1,572.88	140.86
Exchange difference on translation of foreign currency cash and cash equivalents	32.31	4.12
Cash and cash equivalents at the beginning of the year	554.49	409.51
Cash & cash equivalents at the end of the year	2,159.68	554.49



(3) Consolidated Segment information

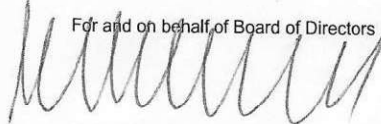
Sl. No.	Particulars	(Rs in lakhs)				
		Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited
i	Segment Revenue					
	a) India	2,362.10	7,013.97	1,862.58	21,662.19	21,051.50
	b) Rest of the world	1,754.25	2,095.06	2,363.00	12,084.82	13,849.26
	Total Revenue from operations	4,116.35	9,109.03	4,225.58	33,747.01	34,900.76
ii	Segment Results					
	a) India	(5,065.92)	(34.06)	(2,772.76)	(1,844.37)	(666.59)
	b) Rest of the world	383.09	(89.57)	360.70	(1,028.73)	1,301.32
	Total Segment profit/(loss) before exceptional item, interest and tax	(4,682.83)	(123.63)	(2,412.06)	(2,873.10)	634.73
	Finance Costs	274.33	197.49	157.59	920.63	722.66
	Other income	106.88	598.98	198.52	1,059.03	5,572.38
	Exceptional items	-	(251.54)	(12,391.18)	(251.54)	(13,904.85)
	Profit/(loss) before tax	(4,850.28)	26.32	(14,762.31)	(2,986.24)	(8,420.40)
	Tax Expense	(578.73)	(923.96)	103.76	(607.68)	1,003.10
	Profit/(loss) after tax	(4,271.55)	950.28	(14,866.07)	(2,378.56)	(9,423.50)
iii	Segment Assets					
	a) India	65,597.34	49,650.44	45,069.07	65,597.34	45,069.07
	b) Rest of the world	37,818.67	36,468.38	39,927.40	37,818.67	39,927.40
	c) Unallocated	8,840.22	17,812.92	19,827.82	8,840.22	19,827.82
	Total	112,256.23	103,931.74	104,824.29	112,256.23	104,284.29
iv	Segment Liabilities					
	a) India	12,627.60	4,503.18	4,630.08	12,627.60	4,630.08
	b) Rest of the world	2,418.17	1,866.79	2,698.80	2,418.17	2,698.80
	c) Unallocated	27,501.35	23,890.18	22,107.27	27,501.35	22,107.27
	Total	42,547.12	30,260.15	29,436.15	42,547.12	29,436.15



- (4) The above consolidated results for the quarter and year ended 31st March, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 28th May, 2023.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (5) Cost of Materials consumed represents Green Leaf purchased.
- (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) With a view to rationalise the operations and improving the profitability, the Parent Company has sold the specified assets of Khagorijan Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the current year. 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.
- (8) The Parent Company has acquired the specified assets pertaining to Duamara Tea Estate, Tara Tea Estate and Deohall Tea Estate from Warren Tea Limited for a total consideration of Rs. 9,080.00 lakhs and specified assets pertaining to Budlabeta Tea Estate and Hapjan Tea Estate from Apeejay Tea Limited for a total consideration of Rs. 10,900.00 lakhs with effect from January 1, 2023 consequent to the Meeting of the Board of Directors held on November 21, 2022 and December 5, 2022 respectively.
- (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) During the quarter ended 31st March, 2023, there has been a fair value loss on investments at Fair Value through Profit or Loss (FVTPL) amounting to Rs. 225.53 lakhs which has been included under 'Other Expenses' whereas during the quarter ended 31st December, 2022 there had been a fair value gain on investments at FVTPL amounting to Rs 558.47 lakhs, which was included under 'Other Income'.
- (11) The Parent Company has opted for new tax regime u/s 115BAA of the Income Tax Act, 1961 while filing its Income Tax returns for AY 2022-23 (Financial year ended March 31, 2022) in November 2022. Accordingly, Provision for Income tax and Deferred tax recognized for the year ended March 31, 2022 has been revised based on the applicable provisions of the new tax regime, the impact thereof is not material to the standalone financial results of the Company for the quarter and year ended March 31, 2023.
- (12) The Board of Directors has recommended dividend of 30% (Rs 3 per equity share of Rs. 10/- each) for the year 2022-23, subject to the approval of the shareholders in the ensuing Annual General Meeting
- (13) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation

Place: Kolkata
Date: 28th May 2023



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director