


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, 2025 (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 Sanjay Kumar Agarwal
Partner

Membership No.: 060352

UDIN: 25060352BMOBHO7129

Place of Signature: Kolkata
Date: August 11, 2025



Dhunseri Tea & Industries Limited

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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

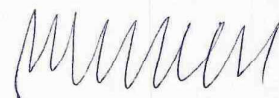
(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended 30/06/2025	Three months ended 31/03/2025	Three months ended 30/06/2024	Year ended 31 March 2025
		(Unaudited)	(Audited) Refer Note 5	(Unaudited)	(Audited)
I	Revenue from operations	7,242.89	2,767.80	7,110.80	32,702.53
II	Other income	74.88	219.37	75.34	440.28
III	Total Income (I+II)	7,317.77	2,987.17	7,186.14	33,142.81
IV	Expenses :				
	(a) Purchases of traded goods	-	45.36	60.63	105.99
	(b) Changes in inventories of finished goods and traded goods	(2,866.39)	1,436.10	(1,995.85)	918.51
	(c) Changes in inventories of biological assets (Refer Note 2)	(242.84)	(160.50)	(169.97)	(69.18)
	(d) Employee benefits expense	6,004.08	3,986.08	5,841.75	22,589.21
	(e) Finance costs	148.48	97.09	257.09	884.67
	(f) Depreciation and amortisation expense	338.94	324.34	344.13	1,342.08
	(g) Power and Fuel Expenses	797.50	335.21	715.67	2,745.25
	(h) Other expenses	2,012.30	2,219.69	1,605.30	7,251.93
	Total expenses	6,192.07	8,283.37	6,658.75	35,768.46
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,125.70	(5,296.20)	527.39	(2,625.65)
VI	Exceptional items (Refer Note 4)	-	1,154.82	-	2,728.82
VII	Profit/(Loss) before tax (V+VI)	1,125.70	(4,141.38)	527.39	103.17
VIII	Tax expense				
	- Current tax charge/(credit)	-	(605.76)	-	69.80
	- Deferred tax charge (credit)	147.41	(101.00)	119.38	(199.11)
	Total tax expense/(credit)	147.41	(706.76)	119.38	(129.31)
IX	Profit/(Loss) after tax (VII-VIII)	978.29	(3,434.62)	408.01	232.48
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement gain on defined benefit plans	130.80	316.11	41.32	523.18
	Tax impact on above	(36.71)	(88.83)	(11.60)	(146.84)
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	46.02	(662.62)	167.01	(434.07)
	Tax impact on above	(6.58)	94.75	(23.88)	62.07
	Other comprehensive income/(loss) (net of tax)	133.53	(340.59)	172.85	4.34
XI	Total comprehensive income/(loss) (IX+X)	1,111.82	(3,775.21)	580.86	236.82
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				52,681.57
XII	Earnings per share				
	Basic and diluted earnings/(loss) per share [INR 10/- per share]	Rs. 9.31*	Rs. (32.69)*	Rs. 3.88*	Rs. 2.21
	*Not annualised				



- (1) The above results for the quarter ended June 30, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on August 11, 2025.
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. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.
- (2) Biological assets represents unplucked green tea leaves other than bearer plants.
- (3) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of tea and has identified it as the only operating segment. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and the results of the quarter as such are not representative of the expected annual performance of the Company.
- (4) With a view to rationalise the operations and improving the profitability, the Company had sold specified assets of Dilli Tea Estate and profit on such sale amounting to Rs. 1,154.82 Lakhs was disclosed as "Exceptional Items" in the previous quarter ended March 31, 2025. Exceptional items for the previous year ended March 31, 2025 also included profit on sale of specified leased assets of Jaipur Packet Factory amounting to Rs. 1,574.00 lakhs.
- (5) The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of financial year ended 31st March, 2025 and the unaudited published year to date figures up to the third quarter ended 31st December, 2024, which were subject to limited review.
- (6) The Board of Directors of the Company at their meeting held on May 22, 2025 has decided to sell the Specified assets (Land and Plantation, Building, Plant & Machinery, Vehicles and Furniture) of Deohall Tea Estate for a consideration of Rs. 2,350 lakhs, subject to certain adjustment for value of current assets and current liabilities, as applicable. The sale of the aforesaid assets will be recorded on the execution of the transaction. Hence, the underlying assets have been duly classified as "Assets held for sale" in the current quarter ended June 30, 2025.

For and on behalf of Board of Directors



C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: August 11, 2025



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, 2025 (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 Master Circular 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 (DTIL)	Holding Company
Dhunseri Petrochem & Tea Pte. Ltd. (DPTPL)	Subsidiary of DTIL
Dhunseri Mauritius Pte Limited	Subsidiary of DPTPL
Kawalazi Estate Company Limited	Subsidiary of DPTPL
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant 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 two (2) subsidiaries and consolidated financial results and other financial information in respect of one (1) subsidiary (including its three (3) subsidiaries), whose unaudited interim financial results include total revenues of Rs. 4,222.05 lakhs, total net profit after tax of Rs. 485.74 lakhs and total comprehensive income of Rs. 485.74 lakhs for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one (1) subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil, for the quarter ended June 30, 2025.

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 25060352BMOBHP5964

Place of Signature: Kolkata

Date: August 11, 2025



Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 30/06/2025	Three months ended 31/03/2025	Three months ended 30/06/2024	Year ended 31/03/2025
		(Unaudited)	(Audited) Refer Note 7	(Unaudited)	(Audited)
I	Revenue from operations	11,497.98	6,844.05	9,792.11	45,637.84
II	Other income	152.52	349.18	75.34	581.49
III	Total Income (I+II)	11,650.50	7,193.23	9,867.45	46,219.33
IV	Expenses:				
a	Cost of materials consumed (Refer Note 3)	105.71	205.16	135.04	597.10
b	Purchase of Stock-in-Trade	-	45.36	60.63	105.99
c	Changes in inventories of finished goods	(3,844.59)	1,150.63	(3,635.85)	191.85
d	Changes in inventories of biological assets (Refer Note 3)	(331.14)	(304.19)	(3.60)	4.19
e	Employee benefits expense	7,359.13	5,898.87	6,902.94	27,156.13
f	Finance costs	431.56	568.37	508.49	2,261.50
g	Depreciation and amortisation expense	525.10	424.15	522.74	1,890.27
h	Power and Fuel expenses	1,464.98	1,434.74	1,085.50	4,809.46
i	Other expenses	4,338.28	4,496.05	4,583.49	14,870.58
	Total expenses	10,049.03	13,919.14	10,159.38	51,887.07
V	Profit/(Loss) before exceptional item and tax (III-IV)	1,601.47	(6,725.91)	(291.93)	(5,667.74)
VI	Exceptional items (Refer Note 4)	-	1,154.82	-	2,728.82
VII	Profit (Loss) before tax (V+VI)	1,601.47	(5,571.09)	(291.93)	(2,938.92)
VIII	Tax expense				
	- Current tax charge/(credit)	-	(594.77)	-	83.51
	- Deferred tax charge/(credit)	166.06	(763.91)	3.22	(1,017.79)
	Total tax expense/(credit)	166.06	(1,358.68)	3.22	(934.28)
IX	Profit (Loss) after tax (VII-VIII)	1,435.41	(4,212.41)	(295.15)	(2,004.64)
X	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	(i) Remeasurement gain on defined benefit plans	130.80	316.11	41.32	523.18
	Tax impact on above	(36.71)	(88.83)	(11.60)	(146.84)
	(ii) Net gain/(loss) on fair valuation of equity instruments through other comprehensive income	46.02	(662.62)	167.01	(434.07)
	Tax impact on above	(6.58)	94.75	(23.88)	62.07
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	(12.61)	64.99	(61.63)	(35.07)
	Other comprehensive income/(loss) [net of tax]	120.92	(275.60)	111.22	(30.73)
XI	Total comprehensive income/(loss) (IX+X)	1,556.33	(4,488.01)	(183.93)	(2,035.37)
XII	Paid-up equity share capital (Face Value Rs 10/- each)	1,050.74	1,050.74	1,050.74	1,050.74
XIII	Other equity				50,950.39
XIV	Earnings per share	Rs. 13.66*	Rs. (40.09)*	Rs. (2.80)*	Rs. (19.08)
	*Not annualised				



Notes:-

(1) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) Refer Note 5	(Unaudited)	(Audited)
i	Segment Revenue				
	a) India	7,242.89	2,767.80	7,110.80	32,702.53
	b) Outside India	4,255.09	4,076.25	2,681.31	12,935.31
	Total Revenue from operations	11,497.98	6,844.05	9,792.11	45,637.84
ii	Segment Results - Profit/(Loss)				
	a) India	1,236.67	(5,400.09)	709.12	(2,115.93)
	b) Outside India	643.84	(1,106.63)	(567.90)	(1,871.80)
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	1,880.51	(6,506.72)	141.22	(3,987.73)
	Finance costs	431.56	568.37	508.49	2,261.50
	Other income	152.52	349.18	75.34	581.49
	Exceptional items	-	1,154.82	-	2,728.82
	Profit/(Loss) before tax	1,601.47	(5,571.09)	(291.93)	(2,938.92)
	Tax expense/(credit)	166.06	(1,358.68)	3.22	(934.28)
	Profit/(Loss) after tax	1,435.41	(4,212.41)	(295.15)	(2,004.64)
iii	Segment Assets				
	a) India	67,014.16	64,310.08	70,830.10	64,310.08
	b) Outside India	33,721.33	31,583.85	29,611.02	31,583.85
	Total	1,00,735.49	95,893.93	1,00,441.12	95,893.93
iv	Segment Liabilities				
	a) India	23,140.71	21,267.44	25,234.91	21,267.44
	b) Outside India	24,069.43	22,625.39	23,190.79	22,625.39
	Total	47,210.14	43,892.83	48,425.70	43,892.83



- (2) The above consolidated results for the quarter ended June 30, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on August 11, 2025.
The financial results of the Group 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. The Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.
- (3) Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.
- (4) With a view to rationalise the operations and improving the profitability, the Parent Company had sold specified assets of Dilli Tea Estate and profit on such sale amounting to Rs. 1,154.82 Lakhs was disclosed as "Exceptional Items" in the previous quarter ended March 31, 2025. Exceptional items for the previous year ended March 31, 2025 also included profit on sale of specified leased assets of Jaipur Packet Factory amounting to Rs. 1,574.00 lakhs.
- (5) The Consolidated financial results include the results of the following entities:

Entity Name	Relationship
Dhunseri Tea & Industries Limited (DTIL)	Parent Company
Dhunseri Petrochem & Tea Pte Ltd. (DPTPL)	Subsidiary of DTIL*
Dhunseri Mauritius Pte Limited	Subsidiary of DPTPL*
Makandii Tea and Coffee Estates Ltd. (MTCEL)	Subsidiary of DPTPL*
Kawalazi Estate Company Limited	Subsidiary of DPTPL*
A M Henderson & Sons Limited	Subsidiary of MTCEL*
Ntimabi Estate Limited	Subsidiary of MTCEL*
Chiwale Estate Management Services Limited	Subsidiary of MTCEL*

* Wholly owned subsidiary and therefore there is no minority interest.

- (6) The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on subsidiaries operating in Malawi w.e.f. April 1, 2024, since the Malawi kwacha is a functional currency of these subsidiaries in Malawi which is a hyperinflationary economy. The restatement under Ind AS 29 has resulted in a net loss of Rs. 33 lakhs for the quarter ended June 30, 2025 (Rs. 454 lakhs for the previous period ended March 31, 2025) which has been recognized in these consolidated financial results and is non-cash in nature. Considering that the presentation currency of consolidated financial results is INR, the restatement of comparative figures in consolidated financial results is not required.
- (7) The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of financial year ended 31st March, 2025 and the unaudited published year to date figures up to the third quarter ended 31st December, 2024, which were subject to limited review.
- (8) The Group is engaged in the integrated process of growing, harvesting, manufacturing and sale of tea and macadamia nuts and has identified it as the only operating segment. Further, the cultivation and production of tea and macadamia nuts being seasonal in nature, the performance of the Group varies from quarter to quarter and the results of the quarter as such are not representative of the expected annual performance of the Group.
- (9) The Board of Directors of the Parent Company at their meeting held on May 22, 2025 has decided to sell the Specified assets (Land and Plantation, Building, Plant & Machinery, Vehicles and Furniture) of Deohall Tea Estate for a consideration of Rs. 2,350 lakhs, subject to certain adjustment for value of current assets and current liabilities, as applicable. The sale of the aforesaid assets will be recorded on the execution of the transaction. Hence, the underlying assets have been duly classified as "Assets held for sale" in the current quarter ended June 30, 2025.

For and on behalf of Board of Directors

C. K. Dhanuka

Chairman & Managing Director

Place: Kolkata
Date: August 11, 2025

