

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 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.

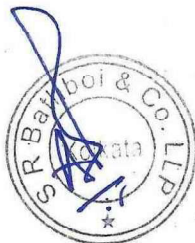
For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

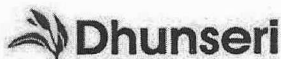
Abhishek Bansal

per Abhishek Bansal
Partner
Membership No.: 301191

UDIN: 25301191BTHNGA5146

Place of Signature: Kolkata
Date: November 12, 2025





Dhunseri Tea & Industries Limited

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

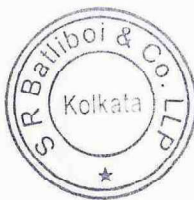
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Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended 30/09/2025	Three months ended 30/06/2025	Three months ended 30/09/2024	Six months ended 30/09/2025	Six months ended 30/09/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	12,645.83	7,242.89	12,863.15	19,888.72	19,973.95	32,702.53
II	Other income	194.31	74.88	68.61	269.19	143.95	440.28
III	Total Income (I+II)	12,840.14	7,317.77	12,931.76	20,157.91	20,117.90	33,142.81
IV	Expenses :						
	(a) Cost of materials consumed (Refer Note 4)	16.43	-	-	16.43	-	-
	(b) Purchases of traded goods	-	-	-	-	60.63	105.99
	(c) Changes in inventories of finished goods and traded goods	(825.00)	(2,866.39)	(1,677.21)	(3,691.39)	(3,673.06)	918.51
	(d) Changes in inventories of biological assets (Refer Note 4)	138.91	(242.84)	(205.56)	(103.93)	(375.53)	(69.18)
	(e) Employee benefits expense	7,245.33	6,004.08	7,535.57	13,249.41	13,377.32	22,589.21
	(f) Finance costs	228.73	148.48	263.23	377.21	520.32	884.67
	(g) Depreciation and amortisation expense	324.32	338.94	344.51	663.26	688.64	1,342.08
	(h) Power and Fuel Expenses	1,008.87	797.50	939.84	1,806.37	1,655.51	2,745.25
	(i) Other expenses	1,839.16	2,012.30	1,878.52	3,851.46	3,483.82	7,251.93
	Total expenses	9,976.75	6,192.07	9,078.90	16,168.82	15,737.65	35,768.46
V	Profit/(Loss) before exceptional items and tax (III-IV)	2,863.39	1,125.70	3,852.86	3,989.09	4,380.25	(2,625.65)
VI	Exceptional items (Refer Note 6)	204.80	-	-	204.80	-	2,728.82
VII	Profit before tax (V+VI)	3,068.19	1,125.70	3,852.86	4,193.89	4,380.25	103.17
VIII	Tax expense						
	- Current tax charge	-	-	859.25	-	859.25	69.80
	- Deferred tax charge/(credit)	268.31	147.41	241.94	415.72	361.32	(199.11)
	Total tax expense/(credit)	268.31	147.41	1,101.19	415.72	1,220.57	(129.31)
IX	Profit after tax (VII-VIII)	2,799.88	978.29	2,751.67	3,778.17	3,159.68	232.48
X	Other comprehensive income /(loss)						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain on defined benefit plans	130.79	130.80	96.73	261.59	138.05	523.18
	Tax impact on above	(36.71)	(36.71)	(27.05)	(73.42)	(38.65)	(146.84)
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	(193.68)	46.02	163.35	(147.66)	330.36	(434.07)
	Tax impact on above	27.70	(6.58)	(23.36)	21.12	(47.24)	62.07
	Other comprehensive income/(loss) (net of tax)	(71.90)	133.53	209.67	61.63	382.52	4.34
XI	Total comprehensive income (IX+X)	2,727.98	1,111.82	2,961.34	3,839.80	3,542.20	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	1,050.74	1,050.74
XIII	Other equity						52,681.57
XII	Earnings per share						
	Basic and diluted earnings per share [INR 10/- per share]	Rs. 26.65*	Rs. 9.31*	Rs. 26.19*	Rs. 35.96*	Rs. 30.07*	Rs. 2.21
	*Not annualised						



Notes to unaudited Standalone Financial Results
(1) Standalone Balance Sheet as at September 30, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30/09/2025	As at 31/03/2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	49,738.63	52,301.16
(b) Right of use assets	332.96	351.49
(c) Capital work-in-progress	2,243.83	2,073.78
(d) Investment properties	405.39	405.39
(e) Intangible assets	97.48	109.25
(f) Financial assets		
(i) Investments	12,865.03	11,822.49
(ii) Trade receivables	927.03	927.03
(iii) Other financial assets	544.70	509.65
(g) Non-current tax assets (net)	478.59	809.28
(h) Other non-current assets	300.88	109.62
Total non-current assets	67,934.52	69,419.14
(2) Current assets		
(a) Inventories	6,183.45	2,856.04
(b) Biological assets other than bearer plants	264.43	160.50
(c) Financial assets		
(i) Trade receivables	1,964.33	390.09
(ii) Cash and cash equivalents	424.39	1,104.57
(iii) Bank balances other than (ii) above	14.69	21.31
(iv) Loans	6.43	7.50
(v) Other financial assets	662.67	544.70
(d) Other current assets	299.29	509.53
Total current assets	9,819.68	5,594.24
TOTAL ASSETS	77,754.20	75,013.38
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	56,416.16	52,681.57
Total equity	57,466.90	53,732.31
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	709.27	791.72
(ii) Lease liabilities	359.13	366.17
(iii) Other financial liabilities	48.03	46.32
(b) Provisions	2,560.23	2,950.46
(c) Deferred tax liabilities (net)	2,953.49	2,485.46
(d) Other non-current liabilities	297.10	303.67
Total non-current liabilities	6,927.25	6,943.80
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,130.65	8,852.10
(ii) Lease liabilities	62.06	67.09
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	73.91	180.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,877.53	1,995.61
(iv) Other financial liabilities	1,388.66	2,077.89
(b) Provisions	1,186.82	456.09
(c) Other current liabilities	640.42	707.84
Total current liabilities	13,360.05	14,337.27
TOTAL EQUITY AND LIABILITIES	77,754.20	75,013.38



Notes to unaudited Standalone Financial Results

(2) Statement of Standalone Cash Flows for six months ended September 30, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Six months ended	
	30/09/2025	30/09/2024
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Profit before tax	4,193.89	4,380.25
Adjustments for:		
Depreciation and amortisation expense	663.26	688.64
Interest income	(91.79)	(34.83)
Guarantee fee income	(3.20)	(1.92)
Income from government grant	(2.99)	(2.99)
Exceptional items (Refer Note 6)	(204.80)	-
Finance cost	377.21	520.32
Liabilities no longer required written back	-	(0.19)
Unrealised (gain)/loss on exchange rate fluctuations (net)	(89.83)	-
Gain on disposal of property, plant and equipment	(2.32)	(31.81)
Operating profit before working capital changes	4,839.43	5,517.47
Adjustments for changes in working capital:		
Increase in Inventories and biological assets other than bearer plants	(3,431.34)	(3,380.15)
Increase in Trade Receivables	(1,574.32)	(804.92)
(Increase)/decrease in Non-Current/Current financial and other assets	155.54	(135.99)
Decrease in Trade Payables	(224.84)	(479.87)
Increase in Non-Current/Current financial and other liabilities/provisions	13.24	196.01
Cash flows from (used in) Operations	(222.29)	912.55
Taxes (paid)/refund (net)	330.69	(134.45)
Net cash flows from operating activities	108.40	778.10
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(795.28)	(814.27)
Proceeds from disposal of property, plant and equipment	2,434.22	23.09
Proceeds from sale of Investment property	-	227.39
Advance for sale of property, plant and equipment	-	550.00
Non-current investments made	(1,100.37)	-
Net cash flows from/(used in) investing activities	538.57	(13.79)
C. Cash flow from Financing Activities		
Payment towards lease liability	(33.58)	(33.13)
Interest paid	(384.60)	(510.02)
Dividend Paid	(105.07)	-
Repayment of short term loans from related parties	(1,063.25)	-
Proceeds from/(repayment of) other short term borrowings (net)	341.80	(320.99)
Proceeds from long term borrowings	-	131.06
Repayment of long term borrowings	(82.45)	(2.76)
Net cash flows used in financing activities	(1,327.15)	(735.84)
Net increase/(decrease) in cash and cash equivalents	(680.18)	28.46
Cash and cash equivalents at the beginning of the year	1,104.57	311.37
Cash and cash equivalents at the end of the year	424.39	339.83
Cash and Cash Equivalents comprise :		
Cash on hand	46.95	33.00
Current accounts	377.44	306.83
	424.39	339.83



- (3) The above results for the quarter and six months ended September 30, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on November 12, 2025.
The standalone 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 Statutory Auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter and six months ended 30th September, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.
- (4) Cost of Materials consumed represents Green tea leaves purchased during the period. Biological assets represents unplucked green tea leaves other than bearer plants.
- (5) 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.
- (6) With a view to rationalise the operations and improve the profitability, the Company has sold specified assets of Deohall Tea Estate with effect from 1st September 2025, and profit on such sale amounting to Rs 204.80 lakhs has been disclosed as "Exceptional Items". Exceptional Items for the previous year ended March 31, 2025 include profit on sale of Dilli Tea Estate amounting to Rs. 1,154.82 Lakhs and profit on sale of Jaipur Packet Factory amounting to Rs 1,574.00 lakhs respectively.

Place: Kolkata
Date: November 12, 2025



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 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 assets of Rs 50,545.16 lakhs as at September 30, 2025, total revenues of Rs. 4,134.12 lakhs and Rs. 8,356.17 lakhs, total net loss after tax of Rs. 556.10 lakhs and Rs. 70.36 lakhs, total comprehensive loss of Rs. 556.10 lakhs and Rs. 70.36 lakhs for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 83.55 lakhs for the period from April 1, 2025 to September 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 assets of Rs 1.26 lakhs as at September 30, 2025, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. Nil for the period from April 1, 2025 to September 30, 2025.

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Abhishek Bansal

per Abhishek Bansal

Partner

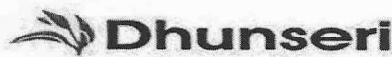
Membership No.: 301191

UDIN: 25301191BTHNGB8200

Place of Signature: Kolkata

Date: November 12, 2025





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 and six months ended September 30, 2025

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 30/09/2025	Three months ended 30/06/2025	Three months ended 30/09/2024	Six months ended 30/09/2025	Six months ended 30/09/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	17,099.27	11,497.98	16,756.73	28,597.25	26,548.84	45,637.84
II	Other income	48.31	152.52	78.57	200.83	153.91	581.49
III	Total Income (I+II)	17,147.58	11,650.50	16,835.30	28,798.08	26,702.75	46,219.33
IV	Expenses:						
a	Cost of materials consumed (Refer Note 5)	100.21	105.71	85.77	205.92	220.81	597.10
b	Purchase of Stock-in-Trade	-	-	-	-	60.63	105.99
c	Changes in inventories of finished goods and traded goods	(100.18)	(3,844.59)	(1,159.48)	(3,944.77)	(4,795.33)	191.85
d	Changes in inventories of biological assets (Refer Note 5)	425.45	(331.14)	(138.40)	94.31	(142.00)	4.19
e	Employee benefits expense	8,385.19	7,359.13	8,612.11	15,744.32	15,515.05	27,156.13
f	Finance costs	582.26	431.56	619.23	1,013.82	1,127.72	2,261.50
g	Depreciation and amortisation expense	522.80	525.10	489.26	1,047.90	1,012.00	1,890.27
h	Power and Fuel expenses	1,616.75	1,464.98	1,369.92	3,081.73	2,455.42	4,809.46
i	Other expenses	3,710.73	4,338.28	3,319.33	8,049.01	7,902.82	14,870.58
	Total expenses	15,243.21	10,049.03	13,197.74	25,292.24	23,357.12	51,887.07
V	Profit/(Loss) before exceptional item and tax (III-IV)	1,904.37	1,601.47	3,637.56	3,505.84	3,345.63	(5,667.74)
VI	Exceptional items (Refer Note 6)	204.80	-	-	204.80	-	2,728.82
VII	Profit/(Loss) before tax (V+VI)	2,109.17	1,601.47	3,637.56	3,710.64	3,345.63	(2,938.92)
VIII	Tax expense						
	- Current tax charge	-	-	861.97	-	861.97	83.51
	- Deferred tax charge/(credit)	(6.46)	166.06	176.22	159.60	179.44	(1,017.79)
	Total tax expense/(credit)	(6.46)	166.06	1,038.19	159.60	1,041.41	(934.28)
IX	Profit/(Loss) after tax (VII-VIII)	2,115.63	1,435.41	2,599.37	3,551.04	2,304.22	(2,004.64)
X	Other comprehensive income/(loss)						
	<i>Items that will not be reclassified to profit or loss</i>						
	(i) Remeasurement gain on defined benefit plans	130.79	130.80	96.73	261.59	138.05	523.18
	Tax impact on above	(36.71)	(36.71)	(27.05)	(73.42)	(38.65)	(146.84)
	(ii) Net gain/(loss) on fair valuation of equity instruments through other comprehensive income	(193.68)	46.02	163.35	(147.66)	330.36	(434.07)
	Tax impact on above	27.70	(6.58)	(23.36)	21.12	(47.24)	62.07
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	2.59	(12.61)	(39.28)	(10.02)	(100.91)	(35.07)
	Other comprehensive income/(loss) [net of tax]	(69.31)	120.92	170.39	51.61	281.61	(30.73)
XI	Total comprehensive income/(loss) (IX+X)	2,046.32	1,556.33	2,769.76	3,602.65	2,585.83	(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	1,050.74	1,050.74
XIII	Other equity						50,950.39
XIV	Earnings per share	Rs. 20.13*	Rs. 13.66*	Rs. 24.74*	Rs. 33.80*	Rs. 21.93*	Rs. (19.08)
	*Not annualised						



Notes to the Unaudited Consolidated Financial Results

(1) Consolidated Balance Sheet as at September 30, 2025

(Rupees in lakhs unless stated otherwise)

Particulars	As at 30/09/2025	As at 31/03/2025
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67,903.83	70,727.86
(b) Right of use assets	332.96	351.49
(c) Capital work-in-progress	8,659.26	7,927.14
(d) Investment properties	405.39	405.39
(e) Intangible assets	97.48	109.25
(f) Financial assets		
(i) Investments	1,053.01	1,200.68
(ii) Trade receivables	927.03	927.03
(iii) Other financial assets	350.75	428.17
(g) Deferred tax assets (net)	114.25	
(h) Non-current tax assets (net)	489.25	819.59
(i) Other non-current assets	300.88	109.62
Total non-current assets	80,634.09	83,006.22
(2) Current assets		
(a) Inventories	9,499.06	6,232.54
(b) Biological assets other than bearer plants	841.38	935.15
(c) Financial assets		
(i) Trade receivables	4,549.21	1,415.96
(ii) Cash and cash equivalents	1,678.02	1,990.69
(iii) Bank balances other than (ii) above	14.69	21.31
(iv) Loans	6.43	7.50
(v) Other financial assets	666.82	596.98
(d) Other current assets	1,500.75	1,687.59
Total current assets	18,756.36	12,887.72
TOTAL ASSETS	99,390.45	95,893.94
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	54,404.07	50,950.39
Total equity	55,454.81	52,001.13
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,052.16	11,524.87
(ii) Lease liabilities	359.13	366.17
(iii) Other financial liabilities	48.03	155.09
(b) Provisions	2,560.23	2,950.46
(c) Deferred tax liabilities (net)	6,727.96	6,398.72
(d) Other non-current liabilities	292.08	295.93
Total non-current liabilities	21,039.59	21,691.24
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,279.08	14,214.17
(ii) Lease liabilities	62.07	67.09
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	73.91	180.65
Total outstanding dues other than micro enterprises and small enterprises	4,285.93	3,744.29
(iv) Other financial liabilities	1,946.65	2,140.02
(b) Provisions	1,391.88	997.92
(c) Current tax liabilities (net)	8.67	15.13
(d) Other current liabilities	2,847.86	842.30
Total current liabilities	22,896.05	22,201.57
TOTAL EQUITY AND LIABILITIES	99,390.45	95,893.94



Notes to the Unaudited Consolidated Financial Results

(2) Statement of Consolidated Cash Flows for the six months ended September 30, 2025

(Rupees in lakhs unless stated otherwise)

Particulars	Six months ended	
	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)
A. Cash Flow From Operating Activities		
Profit before tax	3,710.64	3,345.63
Adjustments for:		
Depreciation and amortisation expense	933.30	1,012.00
Interest income	(2.81)	(1.47)
Income from government grant	(2.99)	(2.99)
Exceptional items (refer note 6)	(204.80)	-
Finance cost	983.18	1,158.84
Liabilities no longer required written back	-	(0.19)
Gain on disposal of property, plant and equipment	(14.51)	(37.19)
Exchange difference on translation of foreign currency operations	(10.98)	-
Dividend income	-	(7.30)
Unrealised exchange loss/(gain)	4.17	(202.94)
Advances not recoverable written off	0.46	-
Loss due to Hyperinflationary adjustment (pre tax)	70.84	-
Operating profit before working capital changes	5,466.50	5,264.39
Adjustments for changes in working capital:		
Increase in Inventories and biological assets other than bearer plants	(3,172.75)	(4,488.85)
Increase Trade Receivables	(3,129.54)	(1,329.76)
(Increase)/decrease in Non-Current/Current financial and other assets	180.25	(1,798.70)
Increase in Trade Payables	287.69	654.30
Increase in Non-Current/Current financial and other liabilities/provisions	2,136.07	234.72
Cash flows from/(used in) operations	1,768.22	(1,463.90)
Taxes (paid)/refund (net)	326.96	(137.86)
Net cash from/(used in) operating activities	2,095.18	(1,601.76)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(1,468.30)	(1,089.64)
Proceeds from disposal of property, plant and equipment	2,434.22	28.47
Proceeds from sale of Investment property	-	227.39
Advance for sale of property, plant and equipment	-	550.00
Dividend received	-	7.30
Net cash flow from/(used in) investing activities	965.92	(276.48)
Dividend paid	(105.07)	-
Payment towards lease liability	(33.58)	(33.13)
Interest paid	(990.57)	(1,179.66)
Repayment of loans from related parties	(1,063.25)	-
Proceeds from long term borrowings	-	2,688.90
Repayment of long term borrowings	(320.26)	(2.76)
Proceeds from other short term borrowings (net)	(861.17)	(248.74)
Net cash flow from/(used in) financing activities	(3,373.90)	1,224.61
Net decrease in cash and cash equivalents	(312.80)	(653.63)
Cash and cash equivalents at the beginning of the year	1,990.69	1,257.04
Exchange difference on translation of foreign currency cash and cash equivalent	0.13	1.52
Cash & cash equivalents at the end of the year	1,678.02	604.93
Cash and Cash Equivalents comprise :		
Cash on hand	66.84	179.30
Current accounts	1,611.18	425.63
	1,678.02	604.93

Note: The adjustments for individual items of non-cash and non-operating items of income and expenses in the statement of Consolidated cash flows above does not contain the impact of hyperinflationary adjustments. These have been aggregated and disclosed as a separate line item in the Statement of Consolidated Cash Flows.



Notes to the Unaudited Consolidated Financial Results
(3) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a) India	12,645.83	7,242.89	12,863.15	19,888.72	19,973.95	32,702.53
	b) Outside India	4,453.44	4,255.09	3,893.58	8,708.53	6,574.89	12,935.31
	Total Revenue from operations	17,099.27	11,497.98	16,756.73	28,597.25	26,548.84	45,637.84
ii	Segment Results - Profit/(Loss)						
	a) India	2,913.18	1,236.67	4,078.59	4,149.85	4,787.73	(2,115.93)
	b) Outside India	(474.86)	643.84	99.61	168.98	(468.29)	(1,871.80)
	Total Segment profit/(Loss) before exceptional items, other income, interest and tax	2,438.32	1,880.51	4,178.20	4,318.83	4,319.44	(3,987.73)
	Finance costs	582.26	431.56	619.24	1,013.82	1,127.72	2,261.50
	Other income	48.31	152.52	78.60	200.83	153.91	581.49
	Exceptional items	204.80	-	-	204.80	-	2,728.82
	Profit/(Loss) before tax	2,109.17	1,601.47	3,637.56	3,710.64	3,345.63	(2,938.92)
	Tax expense/(credit)	(6.46)	166.06	1,038.19	159.60	1,041.41	(934.28)
	Profit/(Loss) after tax	2,115.63	1,435.41	2,599.37	3,551.04	2,304.22	(2,004.64)
iii	Segment Assets						
	a) India	65,748.21	67,014.16	72,674.23	65,748.21	72,674.23	64,310.08
	b) Outside India	33,642.24	33,721.33	29,361.90	33,642.24	29,361.90	31,583.86
	Total	99,390.45	1,00,735.49	1,02,036.13	99,390.45	1,02,036.13	95,893.94
iv	Segment Liabilities						
	a) India	20,276.87	23,140.71	24,979.65	20,276.87	24,979.65	21,267.43
	b) Outside India	23,658.77	24,069.43	22,271.30	23,658.77	22,271.30	22,625.38
	Total	43,935.64	47,210.14	47,250.95	43,935.64	47,250.95	43,892.81



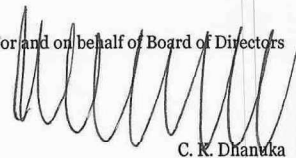
- (4) The above consolidated results for the quarter and six months ended September 30, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on November 12, 2025.
The financial results of the Group have been prepared in accordance with the Indian Accounting 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 Statutory Auditors of the Parent Company have carried out a Limited Review of the above financial results for the quarter and six months ended 30th September, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.
- (5) Cost of Materials consumed represents Green tea leaves purchased during the period. Biological assets represents other than bearer plants.
- (6) With a view to rationalise the operations and improve the profitability, the Parent Company has sold specified assets of Deohall Tea Estate with effect from 1st September 2025, and profit on such sale amounting to Rs 204.80 lakhs has been disclosed as "Exceptional Items". Exceptional Items for the previous year ended March 31, 2025 include profit on sale of Dilli Tea Estate amounting to Rs. 1,154.82 Lakhs and profit on sale of Jaipur Packet Factory amounting to Rs 1574.00 lakhs respectively.
- (7) 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 subsidiaries and therefore there is no minority interest.

- (8) 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. 36.46 lakhs for the six months ended September 30, 2025 (Rs. 33.00 lakhs for the quarter ended June 30, 2025 and 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.
- (9) 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.

For and on behalf of Board of Directors



C. K. Dhanuka

Chairman & Managing Director

Place: Kolkata
Date: November 12, 2025

