

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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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 Abhishek Bansal

Partner

Membership No.: 301191



UDIN: 26301191VNXPOS7238

Place of Signature: Kolkata

Date: February 10, 2026

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended 31/12/2025	Three months ended 30/09/2025	Three months ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	10,744.61	12,645.83	9,960.78	30,633.33	29,934.73	32,702.53
II	Other income	272.08	194.31	76.96	541.27	220.91	440.28
III	Total Income (I+II)	11,016.69	12,840.14	10,037.74	31,174.60	30,155.64	33,142.81
IV	Expenses :						
(a)	Cost of materials consumed (Refer Note 2)	-	16.43	-	16.43	-	-
(b)	Purchases of traded goods	-	-	-	-	60.63	105.99
(c)	Changes in inventories of finished goods and traded goods	3,078.02	(825.00)	3,155.47	(613.37)	(517.59)	918.51
(d)	Changes in inventories of biological assets (Refer Note 2)	264.43	138.91	466.85	160.50	91.32	(69.18)
(e)	Employee benefits expense (Refer Note 6)	4,825.61	7,245.33	5,225.81	18,075.02	18,603.13	22,589.21
(f)	Finance costs	119.93	228.73	267.26	497.14	787.58	884.67
(g)	Depreciation and amortisation expense	291.97	324.32	329.10	955.23	1,017.74	1,342.08
(h)	Power and Fuel Expenses	727.21	1,008.87	754.53	2,533.58	2,410.04	2,745.25
(i)	Other expenses	1,580.20	1,839.16	1,548.42	5,431.66	5,032.24	7,251.93
	Total expenses	10,887.37	9,976.75	11,747.44	27,056.19	27,485.09	35,768.46
V	Profit/(Loss) before exceptional items and tax (III-IV)	129.32	2,863.39	(1,709.70)	4,118.41	2,670.55	(2,625.65)
VI	Exceptional items (Refer Note 4)	-	204.80	1,574.00	204.80	1,574.00	2,728.82
VII	Profit/(Loss) before tax (V+VI)	129.32	3,068.19	(135.70)	4,323.21	4,244.55	103.17
VIII	Tax expense						
	- Current tax charge / (credit)	-					
	- Deferred tax charge / (credit)	24.15	268.31	(183.69)	-	675.56	69.80
				(459.43)	439.87	(98.11)	(199.11)
	Total tax expense / (credit)	24.15	268.31	(643.12)	439.87	577.45	(129.31)
IX	Profit after tax (VII-VIII)	105.17	2,799.88	507.42	3,883.34	3,667.10	232.48
X	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement gain / (loss) on defined benefit plans	(76.86)	130.79	69.02	184.73	207.07	523.18
	Tax impact on above	21.57	(36.71)	(19.36)	(51.85)	(58.01)	(146.84)
	(ii) Net gain / (loss) on fair valuation of equity instruments through other comprehensive income	(9.17)	(193.68)	(101.81)	(156.83)	228.55	(434.07)
	Tax impact on above	1.31	27.70	14.56	22.43	(32.68)	62.07
	Other comprehensive income / (loss) (net of tax)	(63.15)	(71.90)	(37.59)	(1.52)	344.93	4.34
XI	Total comprehensive income (IX+X)	42.02	2,727.98	469.83	3,881.82	4,012.03	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. 1.00*	Rs. 26.65*	Rs. 4.83*	Rs. 36.96*	Rs. 34.90*	Rs. 2.21
	*Not annualised						



(1) The above results for the quarter and nine months ended December 31, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on February 10, 2026. 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 nine months ended 31st December, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified conclusion.

(2) Cost of Materials consumed represents Green tea leaves purchased during the period. 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 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" in the quarter ended September 30, 2025 and nine months ended December 31, 2025. Exceptional Items for the previous year include profit on sale of Jaipur Packet Factory during the quarter ended December 31, 2024 amounting to Rs 1,574.00 lakhs and profit on sale of Dilli Tea Estate during the quarter ended March 31, 2025 amounting to Rs. 1,154.82 Lakhs respectively.

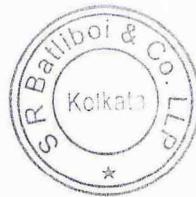
(5) The Committee Members (as empowered by the Board) at their meeting held on November 14, 2025 have decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Balijan (North) Tea Estate for consideration of Rs 3,500 lakhs, subject to adjustment for value of current assets and current liabilities for which final sale agreement is to be executed after completion of necessary due diligence by the buyer. The said assets have been classified as Assets held for Sale in the current quarter ended December 31, 2025.

(6) The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The impact of these changes on employee benefit obligations, assessed by the company on the basis of information available, amounting to Rs 46 lakhs has been recognised as employee benefit expense in the standalone financial result of the company during the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of rules by the Central and State Government and clarifications from the Government on other aspects of the labour code, and will recognize necessary impact, if any, based on further development.

For and on behalf of Board of Directors


C.K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: February 10, 2026



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 December 31, 2025 and year to date from April 1, 2025 to December 31, 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.

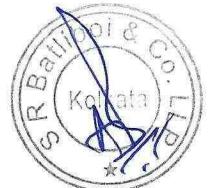
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

*Struck off with effect from December 09, 2025

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. 2,908.36 lakhs and Rs. 11,264.53 lakhs, total net loss after tax of Rs. 714.07 lakhs and Rs. 784.43 lakhs, total comprehensive loss of Rs. 714.07 lakhs and Rs. 784.43 lakhs for the quarter ended December 31, 2025 and the period ended on that date respectively, 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 revenue 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 December 31, 2025 and the period ended on that date respectively.

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



per Abhishek Bansal

Partner

Membership No.: 301191

UDIN: 26301191DAMQNP7612



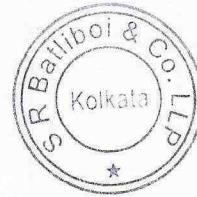
Place of Signature: Kolkata

Date: February 10, 2026

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 31/12/2025	Three months ended 30/09/2025	Three months ended 31/12/2024	Nine months ended 31/12/2025	Nine months ended 31/12/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	14,121.27	17,099.27	12,244.95	42,718.52	38,793.79	45,637.84
II	Other income	271.14	48.31	78.40	471.97	232.31	581.49
III	Total Income (I+II)	14,392.41	17,147.58	12,323.35	43,190.49	39,026.10	46,219.33
IV	Expenses:						
a	Cost of materials consumed (Refer Note 3)	55.57	100.21	171.13	261.49	391.94	597.10
b	Purchase of Stock-in-Trade	-	-	-	-	60.63	105.99
c	Changes in inventories of finished goods and traded goods	4,252.02	(100.18)	3,836.55	307.25	(958.78)	191.85
d	Changes in inventories of biological assets (Refer Note 3)	275.10	425.45	450.38	369.41	308.38	4.19
e	Employee benefits expense (Refer Note 8)	5,769.94	8,385.19	5,742.21	21,514.26	21,257.26	27,156.13
f	Finance costs	387.37	582.26	565.41	1,401.19	1,693.13	2,261.50
g	Depreciation and amortisation expense	463.25	522.80	454.12	1,511.15	1,466.12	1,890.27
h	Power and Fuel expenses	1,066.04	1,616.75	919.30	4,147.77	3,374.72	4,809.46
i	Other expenses	2,869.07	3,710.73	2,471.71	10,918.08	10,374.53	14,870.58
	Total expenses	15,138.36	15,243.21	14,610.81	40,430.60	37,967.93	51,887.07
V	Profit/(Loss) before exceptional item and tax (III-IV)	(745.95)	1,904.37	(2,287.46)	2,759.89	1,058.17	(5,667.74)
VI	Exceptional items (Refer Note 4)	-	204.80	1,574.00	204.80	1,574.00	2,728.82
VII	Profit/(Loss) before tax (V+VI)	(745.95)	2,109.17	(713.46)	2,964.69	2,632.17	(2,938.92)
VIII	Tax expense						
	- Current tax charge /(credit)	1.76	-	(183.68)	1.76	678.29	83.51
	- Deferred tax charge/(credit)	(36.20)	(6.46)	(433.32)	123.40	(253.88)	(1,017.79)
	Total tax expense/(credit)	(34.44)	(6.46)	(617.00)	125.16	424.41	(934.28)
IX	Profit/(Loss) after tax (VII-VIII)	(711.51)	2,115.63	(96.46)	2,839.53	2,207.76	(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	(76.86)	130.79	69.02	184.73	207.07	523.18
	Tax impact on above	21.57	(36.71)	(19.36)	(51.85)	(58.01)	(146.84)
	(ii) Net gain/(loss) on fair valuation of equity instruments through other comprehensive income	(9.17)	(193.68)	(101.81)	(156.83)	228.55	(434.07)
	Tax impact on above	1.31	27.70	14.56	22.43	(32.68)	62.07
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange differences on translation of foreign operations	180.80	2.59	0.86	170.78	(100.06)	(35.07)
XI	Other comprehensive income/(loss) [net of tax]	117.65	(69.31)	(36.73)	169.26	244.87	(30.73)
	Total comprehensive income/(loss) (IX+X)	(593.86)	2,046.32	(133.19)	3,008.79	2,452.63	(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	Basic and diluted earnings /(loss) per share [INR 10/- per share]	Rs. (6.77)*	Rs. 20.13*	Rs. (0.92)*	Rs. 27.02*	Rs. 21.01*	Rs. (19.08)
	*Not annualised						



Notes to the Unaudited Consolidated Financial Results

(1) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a) India	10,744.61	12,645.83	9,960.78	30,633.33	29,934.73	32,702.53
	b) Outside India	3,376.66	4,453.44	2,284.17	12,085.19	8,859.06	12,935.31
	Total Revenue from operations	14,121.27	17,099.27	12,244.95	42,718.52	38,793.79	45,637.84
ii	Segment Results - Profit/(Loss)						
	a) India	24.64	2,913.18	(1,503.55)	4,174.49	3,284.18	(2,115.93)
	b) Outside India	(654.36)	(474.86)	(296.90)	(485.38)	(765.19)	(1,871.80)
	Total Segment profit/(Loss) before exceptional items, other income, interest and tax	(629.72)	2,438.32	(1,800.45)	3,689.11	2,518.99	(3,987.73)
	Finance costs	387.37	582.26	565.41	1,401.19	1,693.13	2,261.50
	Other income	271.14	48.31	78.40	471.97	232.31	581.49
	Exceptional items	-	204.80	1,574.00	204.80	1,574.00	2,728.82
	Profit/(Loss) before tax	(745.95)	2,109.17	(713.46)	2,964.69	2,632.17	(2,938.92)
	Tax expense/(credit)	(34.44)	(6.46)	(617.00)	125.16	424.41	(934.28)
	Profit/(Loss) after tax	(711.51)	2,115.63	(96.46)	2,839.53	2,207.76	(2,004.64)
iii	Segment Assets						
	a) India	62,243.56	65,748.21	68,175.02	62,243.56	68,175.02	64,310.08
	b) Outside India	33,319.82	33,642.24	27,381.63	33,319.82	27,381.63	31,583.86
	Total	95,563.38	99,390.45	95,556.65	95,563.38	95,556.65	95,893.94
iv	Segment Liabilities						
	a) India	17,197.79	20,276.87	20,029.29	17,197.79	20,029.29	21,267.43
	b) Outside India	23,504.01	23,658.77	20,875.38	23,504.01	20,875.38	22,625.38
	Total	40,701.80	43,935.64	40,904.67	40,701.80	40,904.67	43,892.81



(2) The above consolidated results for the quarter and nine months ended December 31, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on February 10, 2026.

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 nine months ended 31st December, 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 tea leaves purchased during the period. Biological assets represents other than bearer plants.

(4) 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" in the quarter ended September 30, 2025 and nine months ended December 31, 2025. Exceptional Items for the previous year include profit on sale of Jaipur Packet Factory during the quarter ended December 31, 2024 amounting to Rs 1,574.00 lakhs and profit on sale of Dilli Tea Estate during the quarter ended March 31, 2025 amounting to Rs. 1,154.82 Lakhs respectively.

(5) The Committee Members (as empowered by the Board) of the Parent Company at their meeting held on November 14, 2025 have decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Balijan (North) Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities for which final sale agreement is to be executed after completion of necessary due diligence by the buyer. The said assets have been classified as Assets held for Sale in the current quarter ended December 31, 2025.

(6) 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 Mauritus Pte Limited #	Subsidiary of DPTPL*
Makandi 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.

Struck off with effect from December 09, 2025.

(7) 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. 40.76 lakhs and Rs. 77.22 lakhs for the quarter and nine months ended December 31, 2025 respectively (Rs. 3.41 lakhs for the quarter ended September 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.

(8) The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The impact of these changes on employee benefit obligations, assessed by the Parent Company on the basis of information available, amounting to Rs 46 lakhs has been recognised as employee benefit expense in the financial results of the Parent Company during the quarter and nine months ended December 31, 2025. The Parent Company continues to monitor the finalisation of rules by the Central and State Government and clarifications from the Government on other aspects of the labour code, and will recognize necessary impact, if any, based on further development.

(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: February 10, 2026

