



Dhunseri[®]

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

August 13, 2024

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 538902	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: DTIL
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Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is further to our letter dated 7th August, 2024, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2024 which was approved by the Board at its meeting held on date.

The Limited Review Reports of even date is also enclosed.

We are arranging to have an extract of the said results published in the newspapers.

The meeting of the Board of Directors commenced at 10:50 hours and concluded at 11:50 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited

R. Mahadevan
Company Secretary

Encl: As above

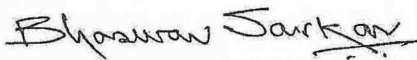
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dhunseri Tea & Industries Limited**

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, 2024 (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 Bhaswar Sarkar**

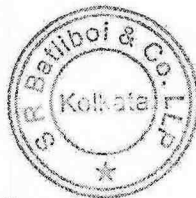
Partner

Membership No.: 055596

UDIN: 24055596BKF0BB5316

Kolkata

August 13, 2024





Dhunseri Tea & Industries Limited

Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN : 115500WB1997P1C063661

Ph: +91 33 2280 1950(Five Lines), Fax: + 91 33 2287 8350/9274

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Year ended
		30/06/2024	31/03/2024	30/06/2023	31 March 2024
		(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
I	Revenue from operations	7,110.80	3,241.68	6,351.62	29,701.79
II	Other income	75.34	123.65	441.65	963.56
III	Total Income (I+II)	7,186.14	3,365.33	6,793.27	30,665.35
IV	Expenses :				
	(a) Cost of materials consumed (Refer Note 2)	-	28.47	820.77	2,012.85
	(b) Purchases of Stock-in-Trade	60.63	292.84	-	710.97
	(c) Changes in inventories of finished goods	(1,995.85)	1,924.20	(2,171.45)	809.12
	(d) Changes in inventories of biological assets (Refer Note 2)	(169.97)	(91.32)	(75.39)	15.17
	(e) Employee benefits expense	5,841.75	3,856.75	5,476.87	21,697.33
	(f) Finance costs	257.09	207.63	148.37	758.21
	(g) Depreciation and amortisation expense	344.13	374.18	320.98	1,327.75
	(h) Power and Fuel Expenses	715.67	408.45	954.43	3,475.08
	(i) Other expenses	1,605.30	2,042.89	1,842.53	7,563.82
	Total expenses	6,658.75	9,044.09	7,317.11	38,370.30
V	Profit/(Loss) before exceptional items and tax (III-IV)	527.39	(5,678.76)	(523.84)	(7,704.95)
VI	Exceptional items (Refer Note 3)	-	665.74	-	1,101.93
VII	Profit/(Loss) before tax (V+VI)	527.39	(5,013.02)	(523.84)	(6,603.02)
VIII	Tax expense :				
	- Current tax charge/(credit) [including tax for earlier years]	-	15.98	-	15.98
	- Deferred tax charge/(credit)	119.38	(446.24)	(73.41)	(545.77)
	Total tax expense/(credit)	119.38	(430.26)	(73.41)	(529.79)
IX	Profit/(Loss) after tax (VII-VIII)	408.01	(4,582.76)	(450.43)	(6,073.23)
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Remeasurement gain on defined benefit plans	41.32	1,414.00	19.41	950.38
	Tax impact on above	(11.60)	(313.32)	(5.45)	(266.65)
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	167.01	327.38	85.29	493.76
	Tax impact on above	(23.88)	(91.46)	(24.04)	(119.83)
	Other comprehensive income [net of tax]	172.85	1,336.60	75.21	1,057.66
XI	Total comprehensive income (IX+X)	580.86	(3,246.16)	(375.22)	(5,015.57)
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				52,444.75
XII	Earnings per share				
	Basic and Diluted earnings/(loss) per share [Face Value of Rs. 10/- per share]	Rs. 3.88*	Rs. (43.61)*	Rs. (4.29)*	Rs. (57.80)
	*Not annualised				



- (1) The above results for the quarter ended June 30, 2024, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on August 13, 2024.
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.
- (2) Cost of Materials consumed represents Green tea leaves purchased. Biological assets represents unplucked green tea leaves other than bearer plants.
- (3) With a view to rationalise the operations and improving the profitability, the Company had sold specified assets of Shivani Tea Factory and profit on such sale amounting to Rs. 681.90 Lakhs were disclosed as "Exceptional Items" in the quarter and year ended 31st March 24. Exceptional items for the previous year also includes profit on sale of specified assets of Hatibari Tea Factory amounting to Rs. 436.19 lakhs.
- (4) Consequent to the expiry of a long term sale agreement with a customer during the quarter, the Company has decided to close operations of its Jaipur Tea Packaging Factory set up for executing such sales contract. The Company is evaluating disposal/and/or alternate usage of the assets at that factory.
- (5) The Committee Members (as empowered by the Board) at its meeting held on July 18, 2024 has decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Dilli Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities and satisfactory completion of financial and legal due diligence, which is under progress as on date.
- (6) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of financial year ended 31st March, 2024 and the unaudited published year to date figures up to the third quarter ended 31st December, 2023, which were subject to limited review.
- (7) The Company is engaged in the integrated process of growing, harvesting, manufacturing and sale of Tea during the year/quarter 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.

Place: Kolkata
Date: August 13, 2024



For and on behalf of Board of Directors

A handwritten signature in black ink, consisting of several loops and strokes, representing the name C. K. Dhanuka.

C. K. Dhanuka
Chairman & Managing Director

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**

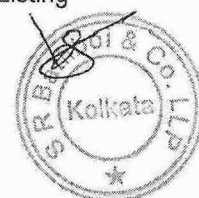
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") 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	Holding Company
Dhunseri Petrochem & Tea Pte. Ltd. (DPTPL)	Direct subsidiary
Makandi Tea and Coffee Estates Limited (MTCEL)	Subsidiary of DPTPL
A M Hendersons and Sons Limited	Subsidiary of MTCEL
Chiwale Estate Management Services Limited	Subsidiary of MTCEL
Ntimabi Estate Limited	Subsidiary of MTCEL
Kawalazi Estate Company Limited (KECL)	Subsidiary of DPTPL
Dhunseri Mauritius Pte Limited (DMPL)	Subsidiary of DPTPL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,543.84 lakhs, total net loss after tax of Rs. 863.66 lakhs and total comprehensive loss of Rs. 863.66 lakhs for the quarter ended June 30, 2024, 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 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 5.34 lakhs, total comprehensive loss of Rs 5.34 lakhs, for the quarter ended June 30, 2024.

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

Bhaswar Sarkar

per Bhaswar Sarkar

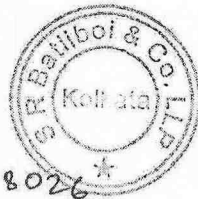
Partner

Membership No.: 055596

UDIN: 24055596BKFOBC8026

Kolkata

August 13, 2024



**Dhunseri****Dhunseri Tea & Industries Limited**Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN : L15500WB1997PLC065661

Ph: +91 33 2280 1950(Five Lines), Fax: + 91 33 2287 8350/9274

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 30/06/2024	Three months ended 31/03/2024	Three months ended 30/06/2023	Year ended 31 March 2024
		(Unaudited)	(Audited) Refer Note 8	(Unaudited)	(Audited)
I	Revenue from operations	9,792.11	4,563.90	9,166.58	39,542.15
II	Other income	75.34	116.22	454.25	1,032.13
III	Total Income (I+II)	9,867.45	4,680.12	9,620.83	40,574.28
IV	Expenses:				
a	Cost of materials consumed (Refer Note 3)	135.04	190.68	927.06	2,398.87
b	Purchase of Stock-in-Trade	60.63	292.84	-	710.97
c	Changes in inventories of finished goods	(3,635.85)	1,635.44	(3,876.10)	619.32
d	Changes in inventories of biological assets (Refer Note 3)	(3.60)	(820.59)	(11.29)	153.13
e	Employee benefits expense	6,902.94	5,307.45	6,591.23	25,997.14
f	Finance costs	508.49	456.51	342.53	1,706.62
g	Depreciation and amortisation expense	522.74	454.35	603.46	2,192.31
h	Power and Fuel expenses	1,085.50	1,117.68	1,492.63	5,452.52
i	Foreign Currency Exchange Losses (Refer Note 7)	354.90	5,521.10	1.99	6,207.78
j	Other expenses	4,228.59	1,749.52	4,676.36	12,849.88
	Total expenses	10,159.38	15,904.98	10,747.87	58,288.34
V	Loss before exceptional item and tax (III-IV)	(291.93)	(11,224.86)	(1,127.04)	(17,714.06)
VI	Exceptional items (Refer Note 4)	-	665.74	-	1,101.93
VII	Loss before tax (V+VI)	(291.93)	(10,559.12)	(1,127.04)	(16,612.13)
VIII	Tax expense				
	- Current tax charge/(credit) [including tax for earlier years]	-	16.39	-	16.39
	- Deferred tax charge/(credit)	3.22	(2,228.73)	(179.23)	(2,518.65)
	Net tax expense/(credit)	3.22	(2,212.34)	(179.23)	(2,502.26)
IX	Loss after tax (VII-VIII)	(295.15)	(8,346.78)	(947.81)	(14,109.87)
X	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	(i) Remeasurement (loss)/gain on defined benefit plans	41.32	1,414.00	19.41	950.38
	Tax impact on above	(11.60)	(313.32)	(5.45)	(266.65)
	(ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income	167.01	327.38	85.29	493.76
	Tax impact on above	(23.88)	91.46	(24.04)	(119.83)
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations (Refer Note 7)	(61.63)	(3,045.87)	(128.73)	(4,142.19)
	Other comprehensive income [net of tax]	111.22	(1,526.35)	(53.52)	(3,084.53)
XI	Total comprehensive income (IX+X)	(183.93)	(9,873.13)	(1,001.33)	(17,194.40)
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				51,148.76
XIV	Earnings per share				
	Basic and Diluted earnings/(loss) per share [Face Value of Rs.10/- per share]	Rs. (2.80)*	Rs. (79.44)*	(9.02)*	Rs. (134.29)
	*Not annualised				



Notes:-

(i) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

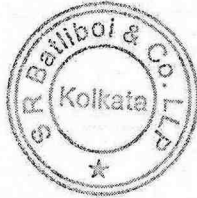
Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
i	Segment Revenue				
	a) India	7,110.80	3,241.68	6,351.62	29,701.79
	b) Rest of the world	2,681.31	1,322.22	2,814.96	9,840.36
	Total Revenue from operations	9,792.11	4,563.90	9,166.58	39,542.15
ii	Segment Results - Profit/(Loss)				
	a) India	709.14	(5,594.78)	(817.13)	(7,910.30)
	b) Rest of the world	(567.90)	(5,289.79)	(421.63)	(9,129.27)
	Total Segment profit/(loss) before exceptional items, other income, interest and tax	141.24	(10,884.57)	(1,238.76)	(17,039.57)
	Finance costs				
	a) India	257.09	207.63	148.37	758.21
	b) Rest of the world	251.39	248.88	194.16	948.41
	Other income				
	a) India	57.82	104.00	439.31	937.54
	b) Rest of the world	17.52	12.21	14.94	94.59
	Exceptional items				
	a) India	-	665.74	-	1,101.93
	b) Rest of the world	-	-	-	-
	Profit/(loss) before tax	(291.90)	(10,559.12)	(1,127.04)	(16,612.13)
	Tax expense/(credit)				
	a) India	119.38	(430.26)	(73.41)	(529.79)
	b) Rest of the world	(116.16)	(1,782.08)	(105.82)	(1,972.47)
	Profit/(loss) after tax	(295.12)	(8,346.78)	(947.81)	(14,109.87)
iii	Segment Assets				
	a) India	70,830.10	68,583.23	73,391.66	68,583.23
	b) Rest of the world (Refer Note 7)	29,611.02	26,670.84	39,820.13	26,670.84
	Total	1,00,441.12	95,254.07	1,13,211.78	95,254.07
iv	Segment Liabilities				
	a) India	25,234.91	23,233.81	22,816.77	23,233.81
	b) Rest of the world (Refer Note 7)	23,190.79	19,820.76	21,687.37	19,820.76
	Total	48,425.70	43,054.57	44,504.14	43,054.57

Note: Rest of the world primarily includes the groups operations in Malawi, Africa.

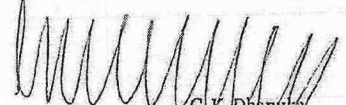


- (2) The above consolidated results for the quarter ended June 30, 2024, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on August 13, 2024.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (3) Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.
- (4) With a view to rationalise the operations and improving the profitability, the Holding Company had sold specified assets of Shivani Tea Factory and profit on such sale amounting to Rs. 681.90 Lakhs were disclosed as "Exceptional Items" in the quarter and year ended 31st March 24. Exceptional items for the previous year also includes profit on sale of specified assets of Hatibari Tea Factory amounting to Rs. 436.19 lakhs.
- (5) Consequent to the expiry of a long term sale agreement with a customer during the quarter, the Holding Company has decided to close operations of its Jaipur Tea Packaging Factory set up for executing such sales contract. The Company is evaluating disposal/and/or alternate usage of the assets at that factory.
- (6) The Committee Members (as empowered by the Board) of the Holding Company at its meeting held on July 18, 2024 has decided to sell Specified Assets (i.e., Land, Bearer Plant, Building, Plant & Machinery, Vehicles and Furniture) of Dilli Tea Estate for consideration of Rs 3500 lakhs, subject to adjustment for value of current assets and current liabilities and satisfactory completion of financial and legal due diligence, which is under progress as on date.
- (7) During the year/quarter ended 31 March, 2024, the exchange rate between the Malawi Kwacha and the US dollar had continued to deteriorate significantly resulting in consequential increase in unrealised loss on year-end translation of the Group's borrowings in USD n Malawi and unrealised loss on translation of foreign operations [under Other Comprehensive Income/(Loss)] to Indian Rupces for these consolidated financial statements.
- (8) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of financial year ended 31st March, 2024 and the unaudited published year to date figures up to the third quarter ended 31st December, 2023, which were subject to limited review. Further, the cultivation and production of tea and macadamia 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.

Place: Kolkata
Date: August 13, 2024



For and on behalf of Board of Directors


C.K. Dhanuka
Chairman & Managing Director