



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

February 8, 2024

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|---|---|
| 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 |
|---|---|

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 30th January, 2024, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31st December, 2023 which was approved by the Board at its meeting held on date.

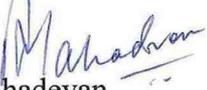
The Limited Review Reports of even date is also enclosed.

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

The meeting of the Board of Directors commenced at 15:35 hours and concluded at 16:50 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 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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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: 24055596BKFNZQ7343

Kolkata
February 8, 2024



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

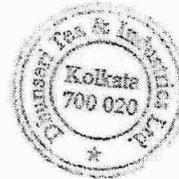
Email : mail@dhunseritea.com, Website:www.dhunseritea.com

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rupees in lakhs unless stated otherwise)

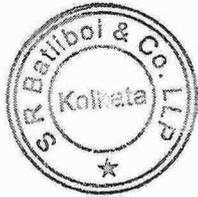
| Sl. No. | Particulars | Three months ended | Three months ended | Three months ended | Nine months ended | Nine months ended | Year ended |
|---------|--|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| | | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31 March 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 9,464.88 | 10,643.61 | 7,913.97 | 26,460.11 | 19,300.09 | 21,662.19 |
| II | Other income | 65.83 | 570.99 | 587.82 | 839.91 | 1,133.38 | 972.47 |
| III | Total Income (I+II) | 9,530.71 | 11,214.60 | 7,601.79 | 27,300.02 | 20,433.47 | 22,634.66 |
| IV | Expenses : | | | | | | |
| | (a) Cost of materials consumed (Refer Note 2) | 315.61 | 848.00 | 804.03 | 1,984.38 | 3,083.37 | 3,345.82 |
| | (b) Purchases of Stock-in-Trade | 109.19 | 308.94 | - | 418.13 | - | - |
| | (c) Changes in inventories of finished goods | 2,694.11 | (1,637.74) | 1,736.63 | (1,115.08) | (1,669.97) | (1,178.73) |
| | (d) Changes in inventories of biological assets (Refer Note 2) | 266.07 | (84.19) | 107.26 | 106.49 | 71.59 | (34.90) |
| | (e) Employee benefit expenses (Refer Note 6) | 5,712.56 | 6,651.15 | 2,542.00 | 17,840.58 | 8,637.99 | 12,771.27 |
| | (f) Finance costs | 172.10 | 230.11 | 50.36 | 550.58 | 145.57 | 274.21 |
| | (g) Depreciation and amortisation expense | 321.36 | 311.23 | 215.75 | 953.57 | 641.81 | 995.10 |
| | (h) Power and Fuel Expenses | 870.68 | 1,241.52 | 718.97 | 3,066.63 | 2,441.50 | 2,887.35 |
| | (i) Other expenses | 1,594.73 | 2,322.23 | 923.39 | 5,520.93 | 3,091.79 | 4,779.65 |
| | Total expenses | 12,056.41 | 10,191.25 | 7,098.39 | 29,326.21 | 16,449.65 | 23,780.77 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (2,525.70) | 1,023.35 | 503.40 | (2,026.19) | 3,983.82 | (1,146.11) |
| VI | Exceptional items (Refer Note 5) | - | 436.19 | (251.54) | 436.19 | (251.54) | (251.54) |
| VII | Profit/(loss) before tax (V+VI) | (2,525.70) | 1,459.54 | 251.86 | (1,590.00) | 3,732.28 | (1,397.65) |
| VIII | Tax expense : | | | | | | |
| | - Current tax charge/(credit) | - | - | (935.23) | - | (86.24) | (79.30) |
| | - Deferred tax charge/(credit) | (144.78) | 118.66 | (67.53) | (99.53) | 151.02 | (30.04) |
| | Net tax expense/(credit) | (144.78) | 118.66 | (1,002.76) | (99.53) | 64.78 | (209.34) |
| IX | Profit/(loss) after tax (VII-VIII) | (2,380.92) | 1,340.88 | 1,254.62 | (1,490.47) | 3,667.50 | (1,188.31) |
| X | Other comprehensive income (OCI) Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Remeasurement (loss)/gain on defined benefit plans (Refer Note 6) | (502.44) | 19.41 | (11.01) | (463.62) | (33.02) | 77.64 |
| | (ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income | (1.54) | 82.63 | 2.63 | 166.38 | (124.66) | (123.96) |
| | (iii) Tax relating to these items | 77.41 | (29.62) | 3.44 | 18.30 | 25.26 | 3.55 |
| | Other comprehensive income/(loss) (net of tax) | (426.57) | 72.42 | (4.94) | (278.94) | (132.42) | (42.77) |
| XI | Total comprehensive income/(loss) (IX+X) | (2,807.49) | 1,413.30 | 1,249.68 | (1,769.41) | 3,535.08 | (1,231.08) |
| 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 | | | | | | 57,775.53 |
| XIV | Earnings per share | | | | | | |
| | Basic and Diluted earnings per share (Face Value of Rs. 10/- per share) | Rs. (22.66)* | Rs. 12.76* | Rs. 11.94* | Rs. (14.18)* | Rs. 34.90* | Rs. (11.31) |

*Not annualised



- (1) The above results for the quarter and nine months ended December 31, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 8, 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) The Company had acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance for the quarter and nine months ended December 31, 2023 included the financial performance of those tea estates. Consequently these numbers are not comparable with those for the quarter and nine months ended December 31, 2023. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the expected annual performance of the Company.
- (4) The Board of Directors of the Company in their meeting held on November 9, 2023 has decided to sell Specified Assets (i.e., Land, Building, Plant & Machinery, Vehicles and Furniture) of Shivani Tea Factory and Deohall Tea Estate for consideration of Rs 850 lakhs and Rs 2,350 lakhs respectively, subject to adjustment for value of current assets and current liabilities. The Financial and Legal due diligence for the above transaction is being carried out prior to the execution of sale agreement. Sale of such Specified Assets will be recognised on completion of such sale.
- (5) Exceptional items during nine months ended December 31, 2023 represents net profit arising on Sale of Specified Assets of Halibari Tea Factory. Exceptional items during the previous year represents loss incurred on sale of specified assets of Khagorijan Tea Estate. Impact of this notification has been considered in these financial results.
- (6) The Government of Assam, vide notification dated October 5, 2023, has increased the minimum wages of tea plantation workers of Brahmaputra Valley in the State of Assam from Rs. 232 per day to Rs. 250 per day w.e.f. October 1, 2023.
- (7) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation

Place: Kolkata
Date: February 08, 2024



For and on behalf of Board of Directors

C. K. Dharuka
Chairman & Managing Director

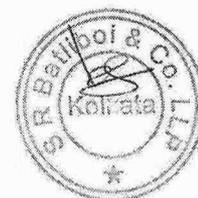
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dhunseri Tea & 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 |



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,120.52 lakhs and Rs 9,777.42 lakhs, total net loss after tax of Rs. 2,133.83 lakhs and Rs. 4,168.17 lakhs and total comprehensive loss of Rs. 2,133.83 lakhs and Rs. 4,168.17 lakhs, for the quarter ended December 31, 2023, 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 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs Nil and Rs. 0.51 lakhs, total comprehensive income of Rs Nil and Rs. 0.51 lakhs, for the quarter ended December 31, 2023, 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 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

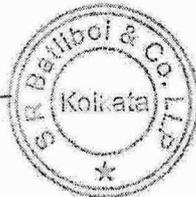
ICAI Firm registration number: 301003E/E300005

Bhaswar Sarkar

per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 24055596BKFNZR9951

Kolkata

February 08, 2024



Dhunseri Tea & Industries Limited

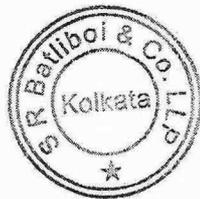
Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020
CIN: U15500WB1997PLC085661

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 nine months ended December 31, 2023

| Sl. No. | Particulars | (Rupees in lakhs, unless stated otherwise) | | | | | |
|---------|---|--|------------|------------|-------------------|------------|------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| I | Revenue from operations | 11,533.22 | 14,278.45 | 9,109.03 | 34,978.25 | 29,630.66 | 33,747.01 |
| II | Other income | 90.51 | 371.15 | 598.98 | 915.91 | 1,177.69 | 1,059.03 |
| III | Total Income (I+II) | 11,623.73 | 14,649.60 | 9,708.01 | 35,894.16 | 30,808.35 | 34,806.04 |
| IV | Expenses: | | | | | | |
| a | Cost of materials consumed (Refer note 3) | 353.39 | 927.74 | 870.61 | 2,208.19 | 3,323.71 | 3,693.42 |
| b | Purchase of stock-in-trade | 109.19 | 308.94 | - | 418.13 | - | - |
| c | Changes in inventories of finished goods | 4,021.81 | (1,162.03) | 2,307.93 | (1,016.32) | (1,850.39) | (1,396.33) |
| d | Changes in inventories of biological assets | 213.89 | 771.12 | (0.36) | 973.72 | 746.28 | (280.55) |
| e | Employee benefits expenses (Refer note 7) | 6,353.69 | 7,744.77 | 2,920.84 | 20,689.69 | 11,492.49 | 17,067.69 |
| f | Finance costs | 304.65 | 602.93 | 197.49 | 1,250.11 | 646.30 | 920.63 |
| g | Depreciation expenses | 542.26 | 592.24 | 471.78 | 1,737.96 | 1,468.58 | 1,904.13 |
| h | Power and fuel cost | 1,239.11 | 1,603.10 | 779.11 | 4,334.84 | 3,415.83 | 4,661.35 |
| i | Other expenses | 2,999.79 | 4,108.90 | 1,882.75 | 11,787.04 | 9,449.97 | 10,972.40 |
| | Total expenses | 16,137.78 | 15,497.71 | 9,430.15 | 42,383.36 | 28,692.77 | 37,540.74 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | (4,514.05) | (848.11) | 277.86 | (6,489.20) | 2,115.58 | (2,734.70) |
| VI | Exceptional items (Refer note 6) | - | 436.19 | (251.54) | 436.19 | (251.54) | (251.54) |
| VII | Profit/(loss) before tax (V+VI) | (4,514.05) | (411.92) | 26.32 | (6,053.01) | 1,864.04 | (2,986.24) |
| VIII | Tax expense: | | | | | | |
| | - Current tax charge/(credit) | - | - | (934.55) | - | (28.10) | (19.88) |
| | - Deferred tax charge/(credit) | (82.36) | (28.33) | 10.59 | (289.92) | (0.85) | (587.80) |
| | Net tax expense/(credit) | (82.36) | (28.33) | (923.96) | (289.92) | (28.95) | (607.68) |
| IX | Profit/(loss) after tax (VII-VIII) | (4,431.69) | (383.59) | 950.28 | (5,763.09) | 1,892.99 | (2,378.56) |
| X | Other comprehensive income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Remeasurements (loss)/gain on defined benefit plans (Refer note 7) | (502.44) | 19.41 | (11.01) | (463.62) | (33.02) | 77.64 |
| | (ii) Net (loss)/gain on fair valuation of equity instruments through other comprehensive income | (1.54) | 82.63 | 2.63 | 166.38 | (124.65) | (123.96) |
| | (iii) Income tax relating to these items | 77.41 | (29.62) | 3.44 | 18.30 | 25.25 | 3.55 |
| | Items that will be reclassified to profit or loss | | | | | | |
| | Exchange differences on translation of foreign operations | (585.22) | (382.37) | 491.32 | (1,096.32) | (2,516.68) | (2,311.11) |
| | Other comprehensive income/(loss) (net of tax) | (1,011.79) | (309.95) | 486.38 | (1,375.26) | (2,649.10) | (2,353.88) |
| XI | Total comprehensive income/(loss) (IX+X) | (5,443.48) | (693.54) | 1,436.66 | (7,138.35) | (756.11) | (4,732.44) |
| 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 | | | | | | 68,658.37 |
| XIV | Earnings per share (Rs.) | | | | | | |
| | Basic and diluted earning per share (Face Value of Rs. 10/- per share) | (42.18)* | (3.65)* | 9.04* | (54.85)* | 18.02* | (22.64) |
| | *Not annualised | | | | | | |



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

(Rupees in lakhs, unless stated otherwise)

| Sl.No. | Particulars | Quarter ended | | | | | |
|--------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31.12.2023 | | | 31.12.2022 | | |
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | | | | | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| i | Segment Revenue | | | | | | |
| | a) India | 9,464.88 | 10,643.61 | 7,013.97 | 26,460.11 | 19,300.09 | 21,662.19 |
| | b) Others | 2,068.34 | 3,634.84 | 2,095.06 | 8,518.14 | 10,330.57 | 12,084.82 |
| | Total Revenue from operations | 11,533.22 | 14,278.45 | 9,109.03 | 34,978.25 | 29,630.66 | 33,747.01 |
| ii | Segment Results - Profit/(Loss) | | | | | | |
| | a) India | (2,419.43) | 921.04 | (34.06) | (2,315.52) | 2,996.01 | (1,844.37) |
| | b) Others | (1,880.48) | (1,537.37) | (89.57) | (3,839.48) | (1,411.82) | (1,029.73) |
| | Total Segment profit/(loss) before exceptional items, other income, interest and tax | (4,299.91) | (616.33) | (123.63) | (6,155.00) | 1,584.19 | (2,873.10) |
| | Finance costs | 304.65 | 602.93 | 197.49 | 1,250.11 | 646.30 | 920.63 |
| | Other income | 90.51 | 371.15 | 598.98 | 915.91 | 1,177.69 | 1,059.03 |
| | Exceptional items | - | 436.19 | (251.54) | 436.19 | (251.54) | (251.54) |
| | Profit/(loss) before tax | (4,514.05) | (411.92) | 26.32 | (6,053.01) | 1,864.04 | (2,986.24) |
| | Tax expense/(credit) | (82.35) | (28.33) | (923.96) | (289.92) | (28.95) | (607.68) |
| | Profit/(loss) after tax | (4,431.69) | (383.59) | 950.28 | (5,763.09) | 1,892.99 | (2,378.56) |
| iii | Segment Assets | | | | | | |
| | a) India | 66,662.74 | 71,653.76 | 49,650.44 | 66,662.74 | 49,650.44 | 65,597.34 |
| | b) Others | 35,554.40 | 37,663.55 | 36,468.38 | 35,554.40 | 36,468.38 | 37,818.67 |
| | c) Unallocated | 4,301.33 | 3,653.13 | 17,812.92 | 4,301.33 | 17,812.92 | 8,840.22 |
| | Total | 106,518.47 | 112,970.44 | 103,931.74 | 106,518.47 | 103,931.74 | 112,256.23 |
| iv | Segment Liabilities | | | | | | |
| | a) India | 10,294.24 | 12,429.17 | 4,503.18 | 10,294.24 | 4,503.18 | 12,627.60 |
| | b) Others | 2,508.84 | 3,345.80 | 1,866.79 | 2,508.84 | 1,866.79 | 2,418.17 |
| | c) Unallocated | 31,459.99 | 29,466.91 | 23,890.18 | 31,459.99 | 23,890.18 | 27,501.35 |
| | Total | 44,263.07 | 45,241.88 | 30,260.15 | 44,263.07 | 30,260.15 | 42,547.12 |

- (2) The above consolidated results for the quarter and nine months ended December 31, 2023, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 8, 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 tea leaves purchased. Biological assets represents unplucked green leaves other than bearer plants.
- (4) The Holding Company had acquired 5 Tea Estates with effect from January 1, 2023. Accordingly, the financial performance for the quarter and nine months ended December 31, 2023 included the financial performance of those tea estates. Consequently these numbers are not comparable with those for the quarter and nine months ended December 31, 2023. Further, the cultivation and production of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the expected annual performance of the Company.
- (5) The Board of Directors of the Holding Company in their meeting held on November 9, 2023 has decided to sell Specified Assets (i.e., Land, Building, Plant & Machinery, Vehicles and Furniture) of Shivani Tea Factory and Deohall Tea Estate for consideration of Rs. 850 lakhs and Rs. 2,350 lakhs respectively, subject to adjustment for value of current assets and current liabilities. The Financial and Legal due diligence for the above transaction is being carried out prior to the execution of sale agreement. Sale of such Specified Assets will be recognised on completion of such sale.
- (6) Exceptional items during the nine months ended December 31, 2023 represents net profit arising on Sale of Specified Assets of Hatibari Tea Factory. Exceptional items during the previous year represents loss incurred on sale of specified assets of Khagorijan Tea Estate.
- (7) The Government of Assam, vide notification dated October 5, 2023, has increased the minimum wages of tea plantation workers of Brahmaputra Valley in the State of Assam from Rs. 232 per day to Rs. 250 per day w.e.f. October 1, 2023. Impact of this notification has been considered in these financial results.
- (8) Previous year/period figures have been regrouped/rearranged wherever necessary, to conform with current year/period presentation.

For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director

Place: Kolkata
Date: February 8, 2024

