

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

To  
The Board of Directors of  
Dhunseri Tea & Industries Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements



under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

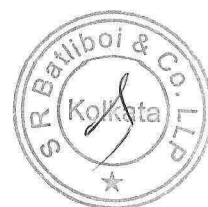
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

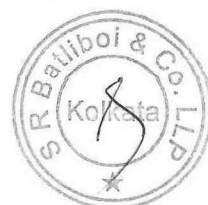


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



UDIN: 25060352BMOBFZ2890

Place: Kolkata

Date: May 22, 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 Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(All amounts in Rs. lakhs unless otherwise stated)

Sl. No.	Particulars	Three months ended 31/03/2025	Three months ended 31/12/2024	Three months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
I	Revenue from operations	2,767.80	9,960.78	3,241.68	32,702.53	29,701.79
II	Other income	219.37	76.96	123.65	440.28	963.56
III	<b>Total Income (I+II)</b>	<b>2,987.17</b>	<b>10,037.74</b>	<b>3,365.33</b>	<b>33,142.81</b>	<b>30,665.35</b>
IV	<b>Expenses :</b>					
	(a) Cost of materials consumed (Refer Note 4)	-	-	28.47	-	2,012.85
	(b) Purchases of Stock-in-Trade	45.36	-	292.84	105.99	710.97
	(c) Changes in inventories of finished goods	1,436.10	3,155.47	1,924.20	918.51	809.12
	(d) Changes in inventories of biological assets (Refer Note 4)	(160.50)	466.85	(91.32)	(69.18)	15.17
	(e) Employee benefits expense	3,986.08	5,225.81	3,856.75	22,589.21	21,697.33
	(f) Finance costs	97.09	267.26	207.63	884.67	758.21
	(g) Depreciation and amortisation expense	324.34	329.10	374.18	1,342.08	1,327.75
	(h) Power and Fuel Expenses	335.21	754.53	408.45	2,745.25	3,475.08
	(i) Other expenses	2,219.69	1,548.42	2,042.89	7,251.93	7,563.82
	<b>Total expenses</b>	<b>8,283.37</b>	<b>11,747.44</b>	<b>9,044.09</b>	<b>35,768.46</b>	<b>38,370.30</b>
V	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(5,296.20)</b>	<b>(1,709.70)</b>	<b>(5,678.76)</b>	<b>(2,625.65)</b>	<b>(7,704.95)</b>
VI	Exceptional items (Refer Note 6)	1,154.82	1,574.00	665.74	2,728.82	1,101.93
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>(4,141.38)</b>	<b>(135.70)</b>	<b>(5,013.02)</b>	<b>103.17</b>	<b>(6,603.02)</b>
VIII	<b>Tax expense</b>					
	- Current tax charge/(credit)	(605.76)	(183.69)	15.98	69.80	15.98
	- Deferred tax credit	(101.00)	(459.43)	(446.24)	(199.11)	(545.77)
	<b>Total tax credit</b>	<b>(706.76)</b>	<b>(643.12)</b>	<b>(430.26)</b>	<b>(129.31)</b>	<b>(529.79)</b>
IX	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(3,434.62)</b>	<b>507.42</b>	<b>(4,582.76)</b>	<b>232.48</b>	<b>(6,073.23)</b>
X	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement gain on defined benefit plans	316.11	69.02	1,414.00	523.18	950.38
	Tax impact on above	(88.83)	(19.36)	(313.32)	(146.84)	(266.65)
	(ii) Net gain/(loss) on fair valuation/sale of equity instruments through other comprehensive income	(662.62)	(101.81)	327.38	(434.07)	493.76
	Tax impact on above	94.75	14.56	(91.46)	62.07	(119.83)
	<b>Other comprehensive income/(loss) [net of tax]</b>	<b>(340.59)</b>	<b>(37.59)</b>	<b>1,336.60</b>	<b>4.34</b>	<b>1,057.66</b>
XI	<b>Total comprehensive income/(loss) (IX+X)</b>	<b>(3,775.21)</b>	<b>469.83</b>	<b>(3,246.16)</b>	<b>236.82</b>	<b>(5,015.57)</b>
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
XIII	Other equity				52,681.57	52,444.75
XII	<b>Earnings per share</b>					
	Basic and Diluted earnings per share [Face Value of Rs. 10/- per share] *Not annualised	Rs. (32.69)*	Rs. 4.83*	Rs. (43.61)*	Rs. 2.21	Rs. (57.80)



**Notes to Audited Standalone Financial Results**  
**1. Standalone Balance Sheet as at March 31, 2025**

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 31/03/2025	As at 31/03/2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	52,301.16	54,521.04
(b) Right of use assets	351.49	698.78
(c) Capital work-in-progress	2,073.78	1,579.86
(d) Investment properties	405.39	405.39
(e) Intangible assets	109.25	-
(f) Intangible assets under development	-	93.39
(g) Financial assets		
(i) Investments	11,822.49	10,935.61
(ii) Trade receivables	927.03	1,017.03
(iii) Loans	-	4.57
(iv) Other financial assets	509.65	463.29
(h) Non-current tax assets (net)	809.28	695.40
(i) Other non-current assets	109.62	215.33
<b>Total non-current assets</b>	<b>69,419.14</b>	<b>70,629.69</b>
<b>(2) Current assets</b>		
(a) Inventories	2,856.04	4,487.77
(b) Biological assets other than bearer plants	160.50	91.32
(c) Financial assets		
(i) Trade receivables	390.09	800.56
(ii) Cash and cash equivalents	1,104.57	311.37
(iii) Bank balances other than (ii) above	21.31	27.05
(iv) Loans	7.50	12.85
(v) Other financial assets	544.70	476.23
(d) Other current assets	509.53	488.76
	5,594.24	6,695.91
Assets held for sale	-	243.56
<b>Total current assets</b>	<b>5,594.24</b>	<b>6,939.47</b>
<b>TOTAL ASSETS</b>	<b>75,013.38</b>	<b>77,569.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	52,681.57	52,444.75
<b>Total equity</b>	<b>53,732.31</b>	<b>53,495.49</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	791.72	715.89
(ii) Lease liabilities	366.17	366.39
(iii) Other financial liabilities	46.32	42.91
(b) Provisions	2,950.46	3,016.39
(c) Deferred tax liabilities (net)	2,485.46	2,599.80
(d) Other non-current liabilities	303.67	443.68
<b>Total non-current liabilities</b>	<b>6,943.80</b>	<b>7,185.06</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,852.10	10,867.41
(ii) Lease liabilities	67.09	56.87
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	180.65	152.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,995.61	2,506.86
(iv) Other financial liabilities	2,077.89	2,305.18
(b) Provisions	456.09	245.47
(c) Other current liabilities	707.84	753.85
<b>Total current liabilities</b>	<b>14,337.27</b>	<b>16,888.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,013.38</b>	<b>77,569.16</b>





**2. Statement of Standalone Cash Flows for the year ended March 31, 2025**

(All amounts in Rs. lakhs unless otherwise stated)

Particulars	Year ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(loss) before tax	103.17	(6,603.02)
Adjustments for:		
Depreciation and amortisation expense	1,342.08	1,327.75
Interest income	(92.25)	(70.41)
Guarantee fee income	(7.67)	(8.04)
Income from government grant	(5.98)	(5.98)
Gain on sale of investments classified as fair value through profit or loss	-	(723.47)
Exceptional items (Refer Note 6)	(2,728.82)	(1,101.93)
Finance cost	884.67	758.21
Liabilities no longer required written back	(91.47)	(6.27)
Unrealised loss on exchange rate fluctuations (net)	(24.84)	-
Allowance for expected credit losses	90.00	-
Gain on disposal of property, plant and equipment	(41.50)	(37.66)
Gain on disposal of Investment Property	(17.44)	-
Dividend income	-	(12.51)
Advances not recoverable written off	6.77	14.70
Property, Plant and Equipment/Intangible assets under development written off	69.31	65.35
<b>Operating loss before working capital changes</b>	<b>(513.97)</b>	<b>(6,403.28)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease Inventories and biological assets other than bearer plants	1,562.55	842.36
(Increase)/decrease Trade Receivables	410.47	158.72
(Increase)/decrease Non-Current/Current financial and other assets	136.96	391.52
Increase/(decrease) Trade Payables	(391.91)	156.04
Increase/(decrease) Non-Current/Current financial and other liabilities/provisions	445.44	(1,238.87)
<b>Cash flows from Operations</b>	<b>1,649.54</b>	<b>(6,093.51)</b>
Taxes paid (net of refund)	(183.68)	(169.66)
<b>Net cash flows from/(used in) operating activities</b>	<b>1,465.86</b>	<b>(6,263.17)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(2,063.98)	(3,247.49)
Proceeds from disposal of property, plant and equipment	3,594.27	1,560.20
Proceeds on termination of lease contracts	1,914.24	(21.26)
Proceeds from sale of Investment property	230.00	-
Purchase of current investments	-	(1,153.97)
Proceeds from sale of current investments	-	5,426.27
Non-current investments made	(1,283.97)	(1,409.90)
Proceeds from sale of non-current investments	-	718.65
Dividend received	-	12.51
<b>Net cash flows from investing activities</b>	<b>2,390.56</b>	<b>1,885.01</b>
<b>C. Cash flow from Financing Activities</b>		
Payment towards lease liability	(67.09)	(66.13)
Dividends paid	-	(315.22)
Interest paid	(1,056.65)	(729.87)
Proceeds from Loans from related parties	3,444.61	325.00
Repayment of Loans from related parties	(2,335.05)	-
Proceeds from/(Repayment of) Short term borrowings (net)	(3,181.33)	4,081.76
Proceeds from Long term borrowings	141.40	379.93
Repayment of Long term borrowings	(9.11)	(5.21)
<b>Net cash flows from/(used in) financing activities</b>	<b>(3,063.22)</b>	<b>3,670.26</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>793.20</b>	<b>(707.90)</b>
Cash and cash equivalents at the beginning of the year	311.37	1,019.27
Cash and cash equivalents at the end of the year	1,104.57	311.37
<b>Cash and Cash Equivalents comprise :</b>		
Cash on hand	16.03	51.35
Current accounts	1,088.54	260.02
	<b>1,104.57</b>	<b>311.37</b>



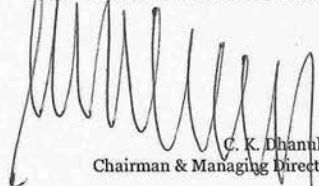
- (3) The above results for the quarter and year ended March 31, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on May 22, 2025.

The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- (4) Cost of Materials consumed represents Green tea leaves purchased. 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 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.
- (6) With a view to rationalise the operations and improving the profitability, the Company has sold specified assets of Dilli Tea Estate and profit on such sale amounting to Rs. 1,154.82 Lakhs has been disclosed as "Exceptional Items" in the current quarter. Exceptional items for the current year also includes profit on sale of specified leased assets of Jaipur Packet Factory amounting to Rs. 1,574.00 lakhs made in an earlier quarter. Exceptional items in the previous year represents profit on sale of specified assets of Shivani Tea Factory, Hatibari Tea Factory and loss on sale of Investment property at Bikaner.
- (7) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.

Place: Kolkata  
Date: May 22, 2025

For and on behalf of Board of Directors

  
C. K. Dhanuka  
Chairman & Managing Director





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

**To**  
**The Board of Directors of**  
**Dhunseri Tea & Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Dhunseri Tea & Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities
  - a. Dhunseri Petrochem and Tea Pte Limited
  - b. Dhunseri Mauritius Pte Limited
  - c. Makandi Tea and Coffee Estates Limited
  - d. A. M. Henderson & Sons Limited
  - e. Chiwale Estate Management Services Limited
  - f. Ntimabi Estate Limited
  - g. Kawalazi Estate Company Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision





and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of Rs 47,464.53 lakhs as at March 31, 2025, total revenues of Rs 1,837.25 lakhs and Rs 11,796.21 lakhs, total net profit/(loss) after tax of Rs. 225.75 lakhs and Rs. (1,801.99) lakhs, total comprehensive income/(loss) of Rs. 225.75 lakhs and Rs. (1,801.99) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 164.02 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 1.26 lakhs as at March 31, 2025, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 6.94 lakhs and Rs. 58.36 lakhs, total comprehensive income of Rs. 6.94 lakhs and Rs. 58.36 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.08 lakhs for the year ended March 31, 2025, whose financial statements have not been audited by any auditor.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

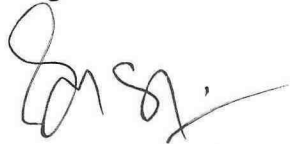
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



UDIN: 25060352BMOBGA5347

Place: Kolkata

Date: May 22, 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Three months ended 31/03/2025	Three months ended 31/12/2024	Three months ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
I	Revenue from operations	6,844.05	12,244.95	4,563.90	45,637.84	39,542.15
II	Other income	349.18	78.40	116.22	581.49	1,032.13
III	<b>Total Income (I+II)</b>	<b>7,193.23</b>	<b>12,323.35</b>	<b>4,680.12</b>	<b>46,219.33</b>	<b>40,574.28</b>
IV	<b>Expenses:</b>					
a	Cost of materials consumed (Refer Note 5)	205.16	171.13	190.68	597.10	2,398.87
b	Purchase of Stock-in-Trade	45.36	-	292.84	105.99	710.97
c	Changes in inventories of finished goods	1,150.63	3,836.55	1,635.44	191.85	619.12
d	Changes in inventories of biological assets (Refer Note 5)	(304.19)	450.38	(820.59)	4.19	153.13
e	Employee benefits expense	5,898.87	5,742.21	5,307.45	27,156.13	25,997.14
f	Finance costs	568.37	565.41	456.51	2,261.50	1,706.62
g	Depreciation and amortisation expense	424.15	454.12	454.35	1,890.27	2,192.31
h	Power and Fuel expenses	1,434.74	919.30	1,117.68	4,809.46	5,452.52
i	Foreign Currency Exchange Losses	(49.30)	(60.36)	5,521.10	291.38	6,207.78
j	Other expenses	4,545.35	2,532.07	1,749.52	14,579.20	12,849.88
	<b>Total expenses</b>	<b>13,919.14</b>	<b>14,610.81</b>	<b>15,904.98</b>	<b>51,887.07</b>	<b>58,288.34</b>
V	<b>Loss before exceptional item and tax (III-IV)</b>	<b>(6,725.91)</b>	<b>(2,287.46)</b>	<b>(11,224.86)</b>	<b>(5,667.74)</b>	<b>(17,714.06)</b>
VI	Exceptional items (Refer Note 6)	1,154.82	1,574.00	665.74	2,728.82	1,101.93
VII	<b>Profit (Loss) before tax (V+VI)</b>	<b>(5,571.09)</b>	<b>(713.46)</b>	<b>(10,559.12)</b>	<b>(2,938.92)</b>	<b>(16,612.13)</b>
VIII	<b>Tax expense</b>					
	- Current tax charge/(credit)	(594.77)	(183.68)	16.39	83.51	16.39
	- Deferred tax credit	(763.91)	(433.32)	(2,228.73)	(1,017.79)	(2,518.65)
	<b>Total tax credit</b>	<b>(1,358.68)</b>	<b>(617.00)</b>	<b>(2,212.34)</b>	<b>(934.28)</b>	<b>(2,502.26)</b>
IX	<b>Profit (Loss) after tax (VII-VIII)</b>	<b>(4,212.41)</b>	<b>(96.46)</b>	<b>(8,346.78)</b>	<b>(2,004.64)</b>	<b>(14,109.87)</b>
X	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified to profit or loss</i>					
	(i) Remeasurement gain on defined benefit plans	316.11	69.02	1,414.00	523.18	950.38
	Tax impact on above	(88.83)	(19.36)	(313.32)	(146.84)	(266.65)
	(ii) Net gain/(loss) on fair valuation of equity instruments through other comprehensive income	(662.62)	(101.81)	327.38	(434.07)	493.76
	Tax impact on above	94.75	14.56	91.46	62.07	(119.83)
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange differences on translation of foreign operations	64.99	0.86	(3,045.87)	(35.07)	(4,142.19)
	<b>Other comprehensive loss [net of tax]</b>	<b>(275.60)</b>	<b>(36.73)</b>	<b>(1,526.35)</b>	<b>(30.73)</b>	<b>(3,084.53)</b>
XI	<b>Total comprehensive loss (IX+X)</b>	<b>(4,488.01)</b>	<b>(133.19)</b>	<b>(9,873.13)</b>	<b>(2,035.37)</b>	<b>(17,194.40)</b>
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
XIII	Other equity				50,950.39	51,148.76
XIV	Earnings per share					
	Basic and Diluted earnings per share [Face Value of Rs.10/- per share]	Rs. (40.09)*	Rs. (0.92)*	Rs. (79.44)*	Rs. (19.08)	Rs. (134.29)
	*Not annualised					





Notes to the Audited Consolidated Financial Results

1 Statement of Consolidated Balance Sheet as at March 31, 2025

(Rupees in lakhs unless stated otherwise)

Particulars	As at 31/03/2025	As at 31/03/2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	70,727.86	66,887.49
(b) Right of use assets	351.49	896.56
(c) Capital work-in-progress	7,927.14	7,193.52
(d) Investment properties	405.39	405.39
(e) Goodwill	-	2,645.09
(f) Intangible assets	109.25	-
(g) Intangible assets under development	-	93.39
(h) Financial assets		
(i) Investments	1,225.59	1,634.74
(ii) Trade receivables	927.03	1,017.03
(iii) Loans	-	4.57
(iv) Other financial assets	403.26	445.31
(i) Non-current tax assets (net)	819.59	701.66
(j) Other non-current assets	109.62	215.33
<b>Total non-current assets</b>	<b>83,006.22</b>	<b>82,140.08</b>
<b>(2) Current assets</b>		
(a) Inventories	6,232.54	6,754.63
(b) Biological assets other than bearer plants	935.15	940.49
(c) Financial assets		
(i) Trade receivables	1,415.96	1,883.12
(ii) Cash and cash equivalents	1,990.69	1,257.04
(iii) Bank balances other than (ii) above	21.31	27.05
(iv) Loans	7.50	12.85
(v) Other financial assets	596.98	576.85
(d) Other current assets	1,687.59	1,418.40
	<b>12,887.72</b>	<b>12,870.43</b>
Assets held-for-sale	-	243.56
<b>Total current assets</b>	<b>12,887.72</b>	<b>13,113.99</b>
<b>TOTAL ASSETS</b>	<b>95,893.94</b>	<b>95,254.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,050.74	1,050.74
(b) Other equity	50,950.39	51,148.76
<b>Total equity</b>	<b>52,001.13</b>	<b>52,199.50</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,524.87	5,800.33
(ii) Lease liabilities	366.17	486.67
(iii) Other financial liabilities	155.09	143.22
(b) Provisions	2,950.46	3,016.39
(c) Deferred tax liabilities (net)	6,398.72	5,515.44
(d) Other non-current liabilities	295.93	439.76
<b>Total non-current liabilities</b>	<b>21,691.24</b>	<b>15,401.81</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,214.17	18,989.18
(ii) Lease liabilities	67.09	208.99
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	180.65	152.97
Total outstanding dues other than micro enterprises and small enterprises	3,744.29	4,365.49
(iv) Other financial liabilities	2,140.02	2,371.98
(b) Provisions	997.92	641.47
(c) Current tax liabilities (net)	15.13	4.99
(d) Other current liabilities	842.30	917.69
<b>Total current liabilities</b>	<b>22,201.57</b>	<b>27,652.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,893.94</b>	<b>95,254.07</b>



## Notes to the Audited Consolidated Financial Results

## 2 Statement of Consolidated Cash Flows for the year ended March 31, 2025

(Rupees in lakhs unless stated otherwise)

Particulars	31.03.2025	31.03.2024
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(Loss) before tax	(2,938.92)	(16,612.13)
Adjustments for:		
Depreciation and amortisation expense	1,883.27	2,192.31
Interest income	(6.19)	(52.43)
Income from government grant	(5.98)	(5.98)
Gain on sale of investments classified as fair value through profit or loss	-	(723.47)
Exceptional items (refer note 6)	(2,728.82)	(1,101.93)
Finance cost	2,129.84	1,706.62
Liabilities no longer required written back	(91.47)	(6.27)
Allowance for expected credit losses	90.00	-
Gain on disposal of property, plant and equipment	(44.57)	(37.66)
Profit on Sale of Investment property	(17.44)	-
Exchange difference on translation of foreign currency operations	39.09	4,398.19
Dividend income	-	(12.51)
Unrealised exchange loss/(gain)	250.58	-
Advances not recoverable written off	(42.06)	14.70
Property, Plant and Equipment/Intangible assets under development written off	69.31	65.35
Loss due to Hyperinflationary adjustment (Refer Note 8)	454.00	-
<b>Operating loss before working capital changes</b>	<b>(959.36)</b>	<b>(10,175.21)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in Inventories and biological assets other than bearer plants	527.42	2,063.50
(Increase)/decrease Trade Receivables	467.16	120.94
(Increase)/decrease in Non-Current/Current financial and other assets	(187.74)	639.16
Increase/(decrease) Trade Payables	(432.55)	697.95
Increase/(decrease) in Non-Current/Current financial and other liabilities/provisions	607.56	(1,462.34)
<b>Cash flows from operations</b>	<b>22.49</b>	<b>(8,116.00)</b>
Taxes paid (net of refund)	(177.59)	(229.57)
<b>Net cash used in operating activities</b>	<b>(155.10)</b>	<b>(8,345.57)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(3,248.95)	(4,287.64)
Proceeds from disposal of property, plant and equipment	3,594.27	1,560.20
Proceeds on termination of lease contracts	1,914.24	-
Proceeds from sale of Investment property	230.00	-
Purchase of current investment	-	(1,153.97)
Additions in investment property	-	(21.26)
Proceeds from sale of current investment	-	5,426.27
Proceeds from sale of non-current investment	-	718.65
Interest received	2.39	-
Dividend received	-	12.51
<b>Net cash flow from investing activities</b>	<b>2,491.95</b>	<b>2,254.76</b>
Dividend paid	-	(315.22)
Payment towards lease liability	(67.09)	(66.13)
Interest paid	(2,367.16)	(1,678.28)
Proceeds from Loans from related parties	3,444.61	325.00
Repayment of Loans from related parties	(2,335.05)	-
Proceeds from Long term borrowings	5,790.11	614.78
Repayment of Long term borrowings	(9.11)	(5.21)
Proceeds from Short term borrowings (net)	(6,073.94)	6,311.99
<b>Net cash flow from/(used in) financing activities</b>	<b>(1,617.63)</b>	<b>5,186.93</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>719.22</b>	<b>(903.88)</b>
Cash and cash equivalents at the beginning of the year	1,257.04	2,159.68
Exchange difference on translation of foreign currency cash and cash equivalent	14.43	1.24
Cash & cash equivalents at the end of the year	<b>1,990.69</b>	<b>1,257.04</b>
<b>Cash and Cash Equivalents comprise :</b>		
Cash on hand	52.94	51.35
Current accounts	1,937.75	1,205.69
	<b>1,990.69</b>	<b>1,257.04</b>

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:-

(3) Consolidated Segment Information

(Rupees in lakhs unless stated otherwise)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
i	<b>Segment Revenue</b>					
	a) India	2,767.80	9,960.78	3,241.68	32,702.53	29,701.79
	b) Outside India	4,076.25	2,284.17	1,322.22	12,935.31	9,840.36
	<b>Total Revenue from operations</b>	<b>6,844.05</b>	<b>12,244.95</b>	<b>4,563.90</b>	<b>45,637.84</b>	<b>39,542.15</b>
ii	<b>Segment Results - Profit/(Loss)</b>					
	a) India	(5,400.09)	(1,503.55)	(5,594.78)	(2,115.93)	(7,910.30)
	b) Outside India	(1,106.63)	(296.89)	(5,289.79)	(1,871.80)	(9,129.27)
	<b>Total Segment profit/(loss) before exceptional items, other income, interest and tax</b>	<b>(6,506.72)</b>	<b>(1,800.44)</b>	<b>(10,884.57)</b>	<b>(3,987.73)</b>	<b>(17,039.57)</b>
	Finance costs	568.37	565.41	456.51	2,261.50	1,706.62
	Other income	349.18	78.40	116.22	581.49	1,032.13
	Exceptional items	1,154.82	1,574.00	665.74	2,728.82	1,101.93
	<b>Loss before tax</b>	<b>(5,571.09)</b>	<b>(713.46)</b>	<b>(10,559.12)</b>	<b>(2,938.92)</b>	<b>(16,612.13)</b>
	Tax expense/(credit)	(1,358.68)	(617.00)	(2,212.34)	(934.28)	(2,502.26)
	<b>Loss after tax</b>	<b>(4,212.41)</b>	<b>(96.46)</b>	<b>(8,346.78)</b>	<b>(2,004.64)</b>	<b>(14,109.87)</b>
iii	<b>Segment Assets</b>					
	a) India	64,310.08	68,175.02	68,583.23	64,310.08	68,583.23
	b) Outside India	31,583.86	27,381.63	26,670.84	31,583.86	26,670.84
	<b>Total</b>	<b>95,893.94</b>	<b>95,556.65</b>	<b>95,254.07</b>	<b>95,893.94</b>	<b>95,254.07</b>
iv	<b>Segment Liabilities</b>					
	a) India	21,267.44	20,029.29	23,233.81	21,267.44	23,233.81
	b) Outside India	22,625.39	20,875.38	19,820.76	22,625.39	19,820.76
	<b>Total</b>	<b>43,892.83</b>	<b>40,904.67</b>	<b>43,054.57</b>	<b>43,892.83</b>	<b>43,054.57</b>



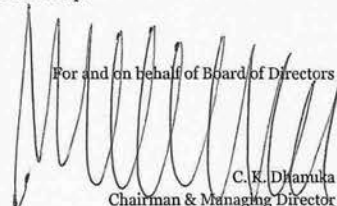


- (4) The above consolidated results for the quarter and year ended March 31, 2025, were reviewed and approved by the Audit Committee / Board of Directors at their meeting held on May 22, 2025.  
The Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (5) Cost of Materials consumed represents Green Leaf purchased. Biological asset represents other than bearer plants.
- (6) With a view to rationalise the operations and improving the profitability, the Holding Company has sold specified assets of Dilli Tea Estate and profit on such sale amounting to Rs. 1,154.82 Lakhs has been disclosed as "Exceptional Items" in the current quarter. Exceptional items for the current year also includes profit on sale of specified leased assets of Jaipur Packet Factory amounting to Rs. 1,574.00 lakhs made in an earlier quarter. Exceptional items in the previous year represents profit on sale of specified assets of Shivani Tea Factory, Hatibari Tea Factory and loss on sale of Investment property at Bikaner.
- (7) The Consolidated financial results include the results of the following entities:

Entity Name	Relationship
Dhunseri Petrochem & Tea Pte Ltd. (DPTPL)	Direct Subsidiary
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

- (8) The Group has concluded that its subsidiaries operating in Malawi falls under hyperinflationary economy and accordingly Ind AS 29 "Financial Reporting in Hyperinflationary Economies" has been applied w.e.f. beginning of the current year (i.e. April 1, 2024) and as a result of this, the Property, plant and equipment (PPE) has increased by Rs. 5,753 lakhs, goodwill of Rs 2,645 lakhs has been impaired due to such increase in PPE, the retained earnings has increased by Rs. 1,383 lakhs and deferred tax liability of Rs. 1,725 lakhs has been recognised on the aforesaid increase in PPE. During the current year, the restatement under Ind AS 29 has resulted in a net loss of Rs. 454 lakhs which has been recognized in the Statement of profit and loss which is non-cash in nature.
- (9) The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.
- (10) The Group is engaged in the integrated process of growing, harvesting, manufacturing and sale of tea and macadamia nuts during the year/quarter 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 Company 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: May 22, 2025

