



Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

November 10, 2021

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code: 538902</u>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <u>Symbol: DTIL</u>
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Sub: Un-Audited Financial Results for the quarter and half year ended 30th September, 2021

Dear Sirs,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September, 2021 which was approved by the Board at its meeting held on date.

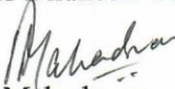
The Limited Review Reports of even date is also enclosed.

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

The Meeting commenced at around 13:00 hours and concluded at around 14:20 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

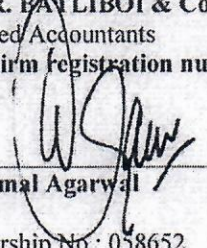
Encl: As above

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**

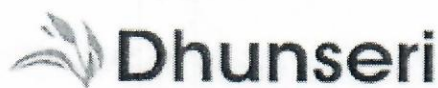
1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 21058652AAAAEG6524

Place: Kolkata
Date: November 10, 2021



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 Six Months ended September 30, 2021

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	8,367.22	4,074.60	10,323.30	12,441.82	12,962.49	24,820.22
II	Other income	1,803.04	1,433.47	220.57	3,236.51	1,241.14	2,068.99
III	Total Income (I+II)	10,170.26	5,508.07	10,543.87	15,678.33	14,203.63	26,889.21
IV	Expenses						
a	Cost of materials consumed (Refer Note 2)	2,497.91	1,813.65	4,197.82	4,311.56	5,485.67	7,700.66
b	Purchases of Stock-in-Trade	-	-	-	-	-	37.44
c	Changes in inventories of finished goods	(6.32)	(1,925.89)	(2,362.33)	(1,932.21)	(4,988.40)	(1,191.15)
d	Changes in inventories of biological assets	43.67	(97.36)	(65.73)	(53.69)	(196.26)	(46.85)
e	Employee benefits expense	2,862.56	1,943.72	2,373.55	4,806.28	4,262.57	7,664.45
f	Finance costs	58.03	52.02	113.10	110.05	214.45	323.31
g	Depreciation expense	199.89	191.38	194.53	391.27	402.77	803.29
h	Other expenses	1,857.08	1,431.19	1,813.04	3,288.27	3,002.71	5,861.73
	Total expenses	7,512.82	3,408.71	6,263.98	10,921.53	8,183.51	21,152.88
V	Profit before exceptional items and tax (III-IV)	2,657.44	2,099.36	4,279.89	4,756.80	6,020.12	5,736.33
VI	Exceptional items (Refer Note 4)	-	-	(1,357.05)	-	(1,357.05)	(1,488.77)
VII	Profit before tax (V+VI)	2,657.44	2,099.36	2,922.84	4,756.80	4,663.07	4,247.56
VIII	Tax expense						
	Current tax	575.10	281.63	336.81	856.73	626.46	602.71
	Deferred tax charge / (credit)	(318.66)	(71.24)	11.54	(389.90)	155.16	(14.21)
	Total Tax expense	256.44	210.39	348.35	466.83	781.62	588.50
IX	Profit after tax (VII-VIII)	2,401.00	1,888.97	2,574.49	4,289.97	3,881.45	3,659.06
X	Other Comprehensive Income/(Loss) (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement loss on defined benefit plans	(40.96)	(40.95)	(27.97)	(81.91)	(55.94)	(163.82)
	Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	115.09	211.62	(919.40)	326.71	(641.11)	626.20
	Income tax relating to these items	33.72	(12.28)	107.83	21.44	83.77	(24.57)
	Other Comprehensive Income/(Loss) (net of tax)	107.85	158.39	(839.54)	266.24	(613.28)	437.81
XI	Total Comprehensive Income (IX+X)	2,508.85	2,047.36	1,734.95	4,556.21	3,268.17	4,096.87
XII	Paid-up equity share capital (Face Value Rs 10/- each) (Refer Note 6)	1,050.74	700.50	700.50	1,050.74	700.50	700.50
XIII	Other equity						69,893.55
XIV	Earnings per equity share (of Rs.10/- each) :						
	Basic and Diluted (Rs.)	22.85*	17.98*	24.50*	40.83*	36.94*	34.82
	* Not annualised						



1. Statement of Standalone Assets and Liabilities as at September 30, 2021

(Rupees in lakhs)

Particulars	As at 30/09/2021	As at 31/03/2021
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	47,788.81	47,275.04
(b) Right of use assets	749.57	772.82
(c) Capital work-in-progress	1,086.36	1,289.15
(d) Investment properties	639.19	652.59
(e) Financial assets		
(i) Investments	11,081.55	10,228.70
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	2.85	2.42
(iv) Other financial assets	402.89	381.24
(f) Non-current tax assets (net)	297.72	297.75
(g) Other non-current assets	48.52	90.14
Total non-current assets	63,114.49	62,006.88
(2) Current assets		
(a) Inventories	5,605.04	3,754.15
(b) Biological assets other than bearer plants	100.54	46.85
(c) Financial assets		
(i) Investments	13,640.15	10,163.57
(ii) Trade receivables	2,731.29	1,066.56
(iii) Cash and cash equivalents	272.69	168.61
(iv) Bank balances other than (iii) above	35.61	29.31
(v) Loans and deposits	12.36	11.77
(vi) Other financial assets	304.42	1,103.74
(d) Other current assets	427.02	692.17
	23,129.12	17,036.73
Assets held-for-sale	-	176.34
Total current assets	23,129.12	17,213.07
Total assets	86,243.61	79,219.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	700.50
(b) Other equity	73,749.26	69,893.55
Total equity	74,800.00	70,594.05
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	61.70	219.31
(ii) Lease Liabilities	364.52	372.99
(iii) Other financial liabilities	47.85	45.70
(b) Deferred tax liabilities (net)	2,964.52	3,352.05
(c) Other non-current liabilities	320.74	313.81
Total non-current liabilities	3,759.33	4,303.86
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,292.27	1,255.78
(ii) Lease Liabilities	65.45	71.96
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.36	19.24
Total outstanding dues other than micro enterprises and small enterprises	1,433.49	1,289.82
(iii) Other financial liabilities	1,074.54	876.23
(b) Provisions	937.34	654.90
(c) Current tax liabilities (net)	645.15	-
(d) Other current liabilities	224.68	116.11
	7,684.28	4,284.04
Liabilities associated with assets held for sale	-	38.00
Total current liabilities	7,684.28	4,322.04
Total equity and liabilities	86,243.61	79,219.95



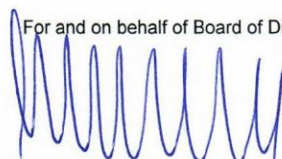
2. Statement of Standalone Cash Flows for the six months ended September 30, 2021

Particulars	(Rupees in lakhs)	
	Six months ended	
	30/09/2021	30/09/2020
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax	4,756.80	4,663.07
Adjustments for:		
Depreciation expense	391.27	402.77
Interest income	(7.16)	(13.23)
Guarantee fee income	(3.90)	(5.64)
Income from government grant	(2.96)	(2.71)
Gain on fair valuation of investments classified as fair value through profit or loss	(2,699.52)	(222.81)
Gain on sale of investments classified as fair value through profit or loss	(430.73)	(892.93)
Exceptional items (Refer Note 4)	-	1,357.05
Finance cost	110.05	214.45
Allowance for expected credit losses	-	(18.53)
(Gain)/Loss on disposal of property, plant and equipment	(0.27)	0.09
Gain on Reversal of Lease Liability	(1.56)	(24.35)
Dividend income	(82.37)	(8.65)
Operating profit before working capital changes	2,029.65	5,448.58
Adjustments for changes in working capital:		
Inventories and biological assets other than bearer plants	(1,904.58)	(4,746.48)
Non-Current/Current financial and other assets	(549.38)	(2,132.11)
Non-Current/Current financial and other liabilities/provisions	790.16	1,057.30
Cash used in Operations	365.85	(372.71)
Taxes paid (net of refund)	(187.75)	(326.70)
Net cash flows from/(used in) operating activities	178.10	(699.41)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(755.64)	(480.35)
Proceeds from disposal of property, plant and equipment	0.59	4.25
Proceeds from disposal of investment property	57.01	-
Advance received against assets held for sale	-	151.00
Purchase of current investment	(4,448.15)	(3,892.53)
Proceeds from sale of current investment	4,101.82	12,266.86
Purchase of non-current investments	(987.20)	(7,064.36)
Proceeds from sale of non-current investment	461.05	453.61
Government Grant Received	31.24	-
Investment in fixed deposits	(5.06)	(6.34)
Dividend received	82.37	8.65
Interest received	18.19	32.35
Net cash flows from/(used in) investing activities	(1,443.78)	1,473.14
C. Cash flow from Financing Activities		
Payment towards lease liability	(37.54)	(414.86)
Dividends paid (including tax thereon)	(351.35)	(175.12)
Finance cost paid	(120.23)	(220.41)
Proceeds from		
- Long term borrowings	-	150.00
- Short term borrowings (net)	2,054.81	-
Repayment of		
- Long term borrowings	(175.93)	(64.24)
- Short term borrowings (net)	-	(352.61)
Net cash flows from/(used in) financing activities	1,369.76	(1,077.24)
Net (decrease)/increase in cash and cash equivalents	104.08	(303.51)
Cash and cash equivalents at the beginning of the period	168.61	821.21
Cash & cash equivalents at the end of the period	272.69	517.70
Cash and Cash Equivalents comprise :		
Cash on hand	40.09	23.13
Current accounts	232.60	494.57
	272.69	517.70



- (1) The above results for the quarter and six months ended September 30, 2021, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2021.
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 Leaf purchased.
- (3) Cultivation and manufacture of tea being seasonal in nature, the performance of the company varies from quarter to quarter and results for the quarter/ half year as such are not representative of the annual performance of the company.
- (4) With a view to rationalise the operations and improving the profitability, the Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the previous year.
- (5) The unaudited financial results for corresponding six months ended September 30, 2020 were impacted by disruptions owing to nationwide lockdown due to Covid-19 pandemic and are therefore, not comparable with the unaudited financial results for six months ended September 30, 2021. The Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at September 30, 2021 and on the basis of such evaluation, has concluded that no adjustments required in the financial results. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees.
- (6) On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on 11th August, 2021, the paid-up share capital of the Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- (7) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: November 10, 2021

For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing Director



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

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

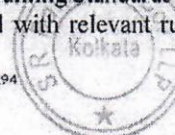
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 assets of Rs. 53,578.18 lakhs as at September 30, 2021, total revenues of Rs 5,289.92 lakhs and Rs 10,166.95 lakhs, total net profit after tax of Rs. 378.71 lakhs and Rs. 1,062.91 lakhs, total comprehensive income of 378.71 lakhs and Rs. 1,062.91 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 73.95 lakhs for the period from April 1, 2021 to September 30 2021, 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/statements and other financial information reflect total assets of Rs 1.85 lakhs as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 1.53 lakhs and Rs. 3.15 lakhs, total comprehensive loss of Rs. 1.53 lakhs and Rs. 3.15 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Re. 0.05 lakh for the period from April 1, 2021 to September 30, 2021.

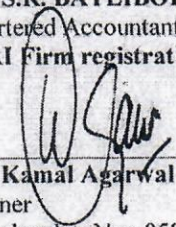
The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is 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/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner

Membership No.: 058652

UDIN: 21058652AAAAEH9491

Place: Kolkata

Date: November 10, 2021

Notes to the Unaudited Consolidated Financial Results

1 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2021

(Rs in lakhs)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	70,606.46	71,089.32
(b) Right of use assets	749.57	772.82
(c) Capital work-in-progress	8,639.26	9,113.12
(d) Investment properties	639.19	652.59
(e) Goodwill	2,365.97	2,324.85
(f) Financial assets		
(i) Investments	4,346.84	3,493.99
(ii) Trade receivables	1,017.03	1,017.03
(iii) Loans and deposits	2.85	2.42
(iv) Other financial assets	402.89	381.24
(g) Non-current tax assets (net)	307.22	307.53
(h) Other non-current assets	48.52	90.14
Total non-current assets	89,125.80	89,245.06
(2) Current assets		
(a) Inventories	8,378.51	6,249.11
(b) Biological assets other than bearer plants	778.29	1,560.98
(c) Financial assets		
(i) Investments	13,640.15	10,163.57
(ii) Trade receivables	5,008.47	2,024.06
(iii) Cash and cash equivalents	469.07	409.51
(iv) Bank balances other than (iii) above	35.61	29.31
(v) Loans and deposits	12.36	11.77
(vi) Other financial assets	320.52	1,165.41
(d) Other current assets	708.22	1,160.63
	29,351.20	22,774.36
Assets held-for-sale	-	176.34
Total current assets	29,351.20	22,950.69
TOTAL ASSETS	1,18,477.00	1,12,195.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,050.74	700.50
(b) Other equity	89,014.36	84,756.98
Total equity	90,065.10	85,457.48
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,273.38	2,980.29
(ii) Lease liabilities	399.34	372.99
(iii) Other financial liabilities	260.35	363.08
(b) Deferred tax liabilities (net)	10,365.69	11,708.56
(c) Other non-current liabilities	316.86	307.49
Total non-current liabilities	13,615.62	15,732.41
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,283.04	5,953.85
(ii) Lease liabilities	79.38	71.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11.36	19.24
Total outstanding dues other than micro enterprises and small enterprises	2,572.36	2,500.66
(iv) Other financial liabilities	1,336.70	1,396.21
(b) Provisions	1,138.14	670.66
(c) Current tax liabilities (net)	821.22	120.49
(d) Other current liabilities	554.08	234.78
	14,796.28	10,967.85
Liabilities classified as held for sale	-	38.00
Total current liabilities	14,796.28	11,005.85
TOTAL EQUITY AND LIABILITIES	1,18,477.00	1,12,195.74



2 Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2021

Particulars	(Rs in lakhs)	
	Six months ended	
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Net Profit before tax	5,839.43	4,873.55
Adjustments for:		
Depreciation and amortisation expense	973.14	1,024.38
Interest income	(7.16)	(13.23)
Allowance for expected credit losses	-	(18.53)
Income from government grant	(2.96)	(2.71)
Gain on investments classified as fair value through profit or loss	(2,699.52)	(222.81)
Gain on investments classified as fair value through profit or loss arising on sale	(430.73)	(892.93)
Exceptional items (Refer Note 8)	-	1,357.05
Finance cost	357.76	541.98
(Gain)/Loss on disposal of property, plant and equipment	(0.27)	0.09
Exchange difference on translation of foreign currency operations	(933.81)	360.01
Gain on Reversal of Lease Liability	(1.56)	(24.35)
Dividend income	(82.37)	(8.65)
Operating profit before working capital changes	3,011.95	6,973.85
Adjustments for :		
Inventories and biological assets other than bearer plants	(1,346.71)	(4,618.05)
Non-Current/Current financial and other assets	(1,642.54)	(2,537.14)
Non-Current/Current financial and other liabilities/provisions	750.39	438.05
Cash Generated from Operations	773.09	256.71
Taxes paid (net of refund)	(271.78)	(375.52)
Net cash from/(used in) operating activities	501.31	(118.81)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment	(677.77)	(1,473.73)
Proceeds from disposal of property, plant and equipment	0.86	4.25
Proceeds from disposal of investment property	56.74	-
Advance received against assets held for sale	-	151.00
Purchase of current investment	(4,448.15)	(3,892.53)
Proceeds from sale of current investment	4,101.82	12,266.87
Purchase of non-current investments	(987.20)	(7,064.36)
Proceeds from sale of non-current investment	461.06	453.61
Investment in fixed deposits	(5.06)	(6.34)
Government Grant Received	31.24	-
Dividend received	82.37	8.65
Interest received	18.19	32.35
Net cash flow from/(used in) investing activities	(1,365.90)	479.77
Dividends paid (including tax thereon)	(345.05)	(174.27)
Payment towards lease liability	11.21	(414.84)
Finance cost paid	(368.55)	(545.73)
Proceeds from		
- Long term borrowings	-	150.00
- Short term borrowings (net)	2,865.95	650.27
Repayment of		
- Long term borrowings	(1,243.67)	(226.41)
Net cash flow from/(used in) financing activities	919.89	(560.98)
Net decrease/(increase) in cash and cash equivalents	55.30	(200.02)
Exchange difference on translation of foreign currency cash and cash equivalent	4.26	5.55
Cash and cash equivalents at the beginning of the period	409.51	914.23
Cash & cash equivalents at the end of the period	469.07	719.76
Cash and Cash Equivalents comprise :		
Cash on hand	79.18	38.33
Current accounts	389.89	681.43
	469.07	719.76



(3) Consolidated Segment information

Sl. No.	Particulars	(Rs in lakhs)					
		Quarter Ended			Six months ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	a) India	8,367.21	4,074.60	10,323.30	12,441.81	12,962.49	24,820.22
	b) Rest of the world	4,978.73	4,093.70	4,471.44	9,072.43	8,112.01	12,852.64
	Total Revenue from operations	13,345.94	8,168.30	14,794.74	21,514.24	21,074.50	37,672.86
II	Segment Results						
	a) India	912.43	717.91	4,172.41	1,630.34	4,993.43	3,990.62
	b) Rest of the world	323.34	964.75	(41.99)	1,288.09	469.89	298.60
	Total Segment profit before exceptional item, interest and tax	1,235.77	1,682.66	4,130.42	2,918.43	5,463.32	4,289.22
	Finance Costs	166.83	190.93	287.89	357.76	541.98	940.65
	Other income	1,827.01	1,451.75	241.92	3,278.76	1,309.26	2,209.95
	Exceptional items	-	-	(1,357.05)	-	(1,357.05)	(1,488.77)
	Profit before tax	2,895.95	2,943.48	2,727.40	5,839.43	4,873.55	4,069.75
	Tax Expense	220.53	343.39	248.96	563.92	900.90	997.95
	Profit after tax	2,675.42	2,600.09	2,478.44	5,275.51	3,972.65	3,071.80
III	Segment Assets						
	a) India	60,273.66	59,482.20	62,155.59	60,273.66	62,155.59	57,492.99
	b) Rest of the world	38,762.23	41,418.18	43,147.56	38,762.23	43,147.56	39,459.82
	c) Unallocated	19,441.11	17,643.74	14,342.89	19,441.11	14,342.89	15,242.93
	Total	1,18,477.00	1,18,544.12	1,19,646.04	1,18,477.00	1,19,646.04	1,12,195.74
IV	Segment Liabilities						
	a) India	4,110.69	4,493.88	4,725.85	4,110.69	4,725.85	3,650.38
	b) Rest of the world	2,198.05	3,084.50	1,612.20	2,198.05	1,612.20	2,189.66
	c) Unallocated	22,103.16	22,991.06	26,225.73	22,103.16	26,225.73	20,898.22
	Total	28,411.90	30,569.44	32,563.78	28,411.90	32,563.78	26,738.26

- (4) The above consolidated results for the quarter and six month ended September 30, 2021, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 10, 2021. 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.
- (5) Cost of Materials consumed represents Green Leaf purchased.
- (6) Cultivation and manufacture of tea and macademia nuts being seasonal in nature, the performance of the Group varies from quarter to quarter and results for the quarter/half year as such are not representative of the annual performance of the Group.
- (7) The unaudited consolidated financial results for corresponding quarter and six month ended September 30, 2020 were impacted by disruptions owing to nationwide lockdown due to Covid-19 pandemic and are therefore, not comparable with the unaudited consolidated financial results for quarter and six month ended September 30, 2021. The Parent Company has assessed the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at September 30, 2021 and on the basis of such evaluation, has concluded that no adjustments required in the consolidated financial results. The Parent Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well-being of all its employees. The subsidiaries of the Parent Company have also been affected by the impact of COVID-19 pandemic that has resulted in lockdown in the global economy. Based on the assessment of the local management, this pandemic is not expected to have a significant adverse impact on the smooth operations of the subsidiaries.
- (8) With a view to rationalise the operations and improving the profitability, the Parent Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the previous year.
- (9) On allotment of 35,02,476 Bonus Equity Shares in the ratio of 1:2, by the Board of Directors at their meeting held on 11th August, 2021, the paid-up share capital of the Parent Company has increased to Rs. 10.51 Crore divided into 1,05,07,427 fully paid-up equity shares of Rs. 10/- each. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- (10) Previous period figures have been regrouped/rearranged wherever necessary.



For and on behalf of Board of Directors

C. K. Dhanuka
Chairman & Managing DirectorPlace: Kolkata
Date: November 10, 2021