

# Lovelock & Lewes

Chartered Accountants

The Board of Directors  
Dhunseri Tea & Industries Limited  
4A Woodburn Park  
Dhunseri House  
Kolkata - 700020

1. We have reviewed the unaudited financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants



Amitesh Dutta  
Partner  
Membership Number : 058507  
UDIN : 19058507AAAABK6400

Kolkata  
August 13, 2019

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**Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019**

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 30/06/19	Preceding Three months ended 31/03/19	Corresponding Three months ended 30/06/18	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,440.41	3,580.66	3,334.40	18,081.27
II	Other income	81.38	104.54	64.55	280.22
III	<b>Total Income (I+II)</b>	<b>3,521.79</b>	<b>3,685.20</b>	<b>3,398.95</b>	<b>18,361.49</b>
IV	<b>Expenses</b>				
a	Cost of Materials Consumed (Refer Note 2)	1,274.82	367.81	1,177.14	4,151.02
b	Changes in inventories of biological assets	(52.57)	(48.91)	(12.61)	9.86
c	Changes in inventories of finished goods	(1,781.01)	2,077.25	(1,424.37)	(191.53)
d	Employee Benefit expense	1,934.56	1,511.31	1,879.50	7,143.52
e	Finance Costs	77.24	75.91	55.91	286.04
f	Depreciation and amortisation expense	209.66	200.43	183.20	750.04
g	Other expenses	1,559.16	1,444.42	1,401.20	5,938.32
	<b>Total expenses</b>	<b>3,221.86</b>	<b>5,628.22</b>	<b>3,259.97</b>	<b>18,087.27</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>299.93</b>	<b>(1,943.02)</b>	<b>138.98</b>	<b>274.22</b>
VI	Exceptional item	21.98	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>321.91</b>	<b>(1,943.02)</b>	<b>138.98</b>	<b>274.22</b>
VIII	<b>Tax expense</b>				
	Current tax	69.88	(504.50)	35.06	145.53
	Deferred tax	0.79	(0.46)	(2.29)	(7.07)
	<b>Total Tax expense/(credit)</b>	<b>70.67</b>	<b>(504.96)</b>	<b>32.77</b>	<b>138.46</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>251.24</b>	<b>(1,438.06)</b>	<b>106.21</b>	<b>135.76</b>
	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements of post-employment benefit obligations	(60.30)	(32.57)	(27.02)	(113.62)
	Fair valuation of equity investments	(157.66)	189.84	109.53	245.41
	Income tax relating to these items	26.26	(99.84)	(11.78)	(108.21)
X	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(191.70)</b>	<b>57.43</b>	<b>70.73</b>	<b>23.58</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>59.54</b>	<b>(1,380.63)</b>	<b>176.94</b>	<b>159.34</b>
	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XII	<b>Earnings per equity share (of Rs.10/- each): (Not Annualised)</b>				
	(a) Basic (Rs.)	3.59	(20.53)	1.52	1.94
	(b) Diluted (Rs.)	3.59	(20.53)	1.52	1.94

**Notes :-**

- The above results for the quarter ended 30th June 2019, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13th August, 2019.
- Cost of Materials consumed represents Green Leaf purchased.
- Cultivation and Manufacture of Tea being seasonal in nature, the results for the current quarter are not indicative of the results for the full year.
- The Company is primarily engaged in business of cultivation, manufacture, sale of tea and other allied services relating to plantation sector and is managed organisationally as a single unit. Accordingly, the Company is a single segment company.
- The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. This has resulted in recognizing right-of-use asset at an amount equal to the adjusted lease liability as at April 1, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June, 2019.
- Exceptional item represents net gain on sale of land at Jaipur, Rajasthan (Included under "Assets held-for-sale" for the year ended March 31, 2019).
- The Company had in April, 2019 entered into a non-binding agreement term sheet to sell its branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited. On August 1, 2019 a definitive binding agreement has been executed between the parties.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of financial year ended March 31, 2019 and the published unaudited year to date figures up to the third quarter ended December 31, 2018.
- Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors


 C. K. Dhanuka  
 Chairman & Managing Director

# Lovelock & Lewes

Chartered Accountants

The Board of Directors  
Dhunseri Tea & Industries Limited  
4A Woodburn Park  
Dhunseri House  
Kolkata - 700020

1. We have reviewed the unaudited consolidated financial results of Dhunseri Tea & Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been stamped by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the immediately preceding quarter ended March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- Dhunseri Petrochem & Tea Pte Ltd
- Kawalazi Estate Company Limited
- Makandi Tea and Coffee Estates Limited
- A M Hendersons and Sons Limited
- Chiwale Estate Management Services Limited
- Dhunseri Mauritius Pte Limited



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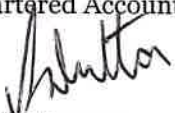
# Lovelock & Lewes

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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 4020.97 lakhs, total net profit after tax of Rs. 665.58 lakhs and total comprehensive income of Rs. 665.58 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.  
Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 39.80 lakhs and total comprehensive loss of Rs. 39.80 lakhs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

  
Amitesh Dutta  
Partner  
Membership Number: 058507  
UDIN : 19058507AAAABM1996

Kolkata  
August 13, 2019


**Dhunseri Tea & Industries Limited**

 Registered Office : Dhunseri House, 4A, Woodburn Park, Kolkata 700020  
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Email : mail@dhunseritea.com, Website:www.dhunseritea.com

**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019**

(Rs In lakhs)

Sl.No.	Particulars	Three months ended 30/06/19	Preceding Three months ended 31/03/19	Corresponding Three months ended 30/06/18	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,941.96	5,649.53	7,846.17	32,428.83
II	Other income	133.82	288.65	74.85	477.69
III	<b>Total Revenue (I+II)</b>	<b>7,075.78</b>	<b>5,938.18</b>	<b>7,921.02</b>	<b>32,906.52</b>
IV	<b>Expenses</b>				
a	Cost of Materials Consumed (Refer Note 2)	1,348.89	429.12	1,214.64	4,362.94
b	Changes in inventories of biological assets	(52.57)	(509.92)	(12.61)	(431.44)
c	Changes in inventories of finished goods	(3,178.52)	2,028.61	(1,948.88)	(507.06)
d	Employee Benefits expense	3,150.98	2,293.50	2,800.16	8,610.68
e	Finance Costs	192.37	209.12	143.30	727.01
f	Depreciation and amortisation expense	500.76	529.56	438.52	1,866.15
g	Other expenses	3,876.39	1,369.18	3,423.62	14,124.06
	<b>Total expenses</b>	<b>5,838.30</b>	<b>6,349.17</b>	<b>6,058.75</b>	<b>28,752.34</b>
V	<b>Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>1,237.48</b>	<b>(410.99)</b>	<b>1,862.27</b>	<b>4,154.18</b>
VI	Exceptional item	21.98	-	-	-
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>1,259.46</b>	<b>(410.99)</b>	<b>1,862.27</b>	<b>4,154.18</b>
VIII	<b>Tax expense</b>				
	Current Tax	286.37	(1,023.84)	400.16	813.23
	Deferred Tax	100.89	706.61	95.97	530.59
	<b>Total Tax expense/(credit)</b>	<b>387.26</b>	<b>(317.23)</b>	<b>496.13</b>	<b>1,343.82</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>872.20</b>	<b>(93.76)</b>	<b>1,366.14</b>	<b>2,810.36</b>
X	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements of post-employment benefit obligations	(60.30)	(32.57)	(27.02)	(113.62)
	Fair value of equity investments	(157.66)	189.84	109.53	245.41
	Income tax (charge)/credit relating to these items	26.26	(99.84)	(11.78)	(108.21)
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	(289.80)	(974.09)	310.28	1,469.88
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(481.50)</b>	<b>(916.66)</b>	<b>381.01</b>	<b>1,493.46</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>390.70</b>	<b>(1,010.42)</b>	<b>1,747.15</b>	<b>4,303.82</b>
	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XII	Earnings per equity share (of Rs.10/- each): (Not Annualised)				
	(a) Basic (Rs.)	12.45	(1.34)	19.50	40.12
	(b) Diluted (Rs.)	12.45	(1.34)	19.50	40.12




Notes :-

- (1) The above results for the quarter ended 30th June 2019, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13th August, 2019.
- (2) Cost of Materials consumed represents Green Leaf purchased.
- (3) Cultivation and Manufacture of Tea and Macademia nuts being seasonal in nature, the results for the current quarter are not indicative of the results for the full year.
- (4) The Group comprising the Parent Company and its subsidiaries is primarily engaged in business of cultivation, manufacture, sale of tea, macademia nuts and other allied services relating to plantation sector across various geographical areas with different political and economic environment, risk and return etc. Accordingly, operating segments have been identified based on the different geographical areas.

Consolidated Segment information for the period ended

Sl.No.	Particulars	Three months ended 30/06/19	Preceding Three months ended 31/03/19	Corresponding Three months ended 30/06/18	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>i</b>	<b>Segment Revenue</b>				
	a) India	3,440.41	3,580.66	3,334.40	18,081.27
	b) Malawi	3,501.55	2,068.87	4,511.77	14,347.56
	<b>Total Revenue from operations</b>	<b>6,941.96</b>	<b>5,649.53</b>	<b>7,846.17</b>	<b>32,428.83</b>
<b>ii</b>	<b>Segment Results</b>				
	a) India	295.79	(1,971.65)	130.34	280.04
	b) Malawi	1,000.24	1,481.13	1,800.38	4,123.46
	<b>Total Segment profit before exceptional item, Interest and tax</b>	<b>1,296.03</b>	<b>(490.52)</b>	<b>1,930.72</b>	<b>4,403.50</b>
	Finance Costs	192.37	209.12	143.30	727.01
	Other income	133.82	288.65	74.85	477.69
	Exceptional item	21.98	-	-	-
	<b>Profit before tax</b>	<b>1,259.46</b>	<b>(410.99)</b>	<b>1,862.27</b>	<b>4,154.18</b>
	Tax Expense	387.26	(317.23)	496.13	1,343.82
	<b>Profit after tax</b>	<b>872.20</b>	<b>(93.76)</b>	<b>1,366.14</b>	<b>2,810.36</b>
<b>iii</b>	<b>Segment Assets</b>				
	a) India	60,901.12	58,629.11	59,408.58	58,629.11
	b) Malawi	39,985.68	37,924.25	34,681.71	37,924.25
	c) Unallocated	6,175.62	6,301.36	6,125.78	6,301.36
	<b>Total</b>	<b>1,07,062.42</b>	<b>1,02,854.72</b>	<b>1,00,216.07</b>	<b>1,02,854.72</b>
<b>iv</b>	<b>Segment Liabilities</b>				
	a) India	4,136.87	3,535.40	2,958.00	3,535.40
	b) Malawi	2,104.17	1,498.33	1,307.30	1,498.33
	c) Unallocated	24,663.40	22,055.37	22,058.77	22,055.37
	<b>Total</b>	<b>30,904.44</b>	<b>27,089.10</b>	<b>26,324.07</b>	<b>27,089.10</b>



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- (5) The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. This has resulted in recognizing right-of-use asset at an amount equal to the adjusted lease liability as at April 1, 2019. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June, 2019.
- (6) The Parent Company had in April, 2019 entered into a non-binding agreement term sheet to sell its branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited. On August 1, 2019 a definitive binding agreement has been executed between the parties.
- (7) Financial item represents net gain on sale of land at Jaipur, Rajasthan (Included under "Assets held-for-sale" for the year ended March 31, 2019).
- (8) Pursuant to the SEBI (LODR) (Amendment) Regulations, 2018, the company is publishing its consolidated financial results for the first time in this quarter. The Consolidated financial information for the quarter ended June 30, 2018 and March 31, 2019 included in the above result is based on the information compiled by the Management.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

C.K. Dhanuka  
Chairman & Managing Director

Place: Kolkata  
Date: 13th August, 2019

