

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 December 31, 2016 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016" (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 initialled 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 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




Avijit Mukerji
Partner

Membership Number: 056155

Kolkata
February 7, 2017

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PART I:
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016


(Rs in lakhs)

Particulars	Three months ended 31/12/16	Preceding 3 months ended 30/09/16	Three months ended 31/12/15	Year to date figures for nine months ended 31/12/16	Year to date figures for nine months ended 31/12/15	Previous Accounting Year Ended 31/03/2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Income from Operations						
a Net Sales/Income from Operations	6,124.43	5,457.48	5,952.73	14,872.56	14,097.43	18,261.39
b Other Operating Income (Refer Note 5(c) below)	(19.47)	6.97	6.19	-	37.19	47.63
Total Income from Operations (a) + (b)	6,104.96	5,464.45	5,958.92	14,872.56	14,134.62	18,309.02
2 Expenses						
a Cost of materials consumed-Note 2	771.15	1,312.27	650.20	3,166.98	3,043.04	3,464.95
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	790.98	(1,324.54)	640.79	(1,983.43)	(2,228.41)	(510.41)
c Employee benefits expense	1,514.79	1,800.64	1,306.20	4,866.99	4,222.06	5,779.18
d Depreciation expense	169.83	163.06	145.00	509.49	435.00	538.56
e Freight, Delivery & Selling expenses	329.33	371.38	413.19	878.84	774.79	1,193.35
f Power & Fuel	460.66	631.17	455.08	1,507.38	1,522.58	1,721.34
g Other expenses	665.60	839.40	673.36	2,436.30	2,282.89	3,403.50
Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	4,702.34	3,793.38	4,283.82	11,382.55	10,051.95	15,590.47
3 Profit/(Loss) from operations before other income and finance costs (1-2)	1,402.62	1,671.07	1,675.10	3,490.01	4,082.67	2,718.55
4 Other income	35.37	26.48	96.26	98.95	306.10	342.62
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	1,437.99	1,697.55	1,771.36	3,588.96	4,388.77	3,061.17
6 Finance costs	121.31	50.73	70.65	247.89	235.53	280.71
7 Profit/(Loss) from ordinary activities before tax (5-6)	1,316.68	1,646.82	1,700.71	3,341.07	4,153.24	2,780.46
8 Tax expense						
Current Tax	316.32	344.65	420.15	740.12	1,004.63	615.00
Adjustment for earlier years	-	-	-	-	-	33.98
Deferred Tax	(7.90)	(0.41)	(71.63)	(21.22)	(201.98)	(90.27)
9 Net Profit/(Loss) for the period (7 - 8)	1,008.26	1,302.58	1,352.19	2,622.17	3,350.59	2,221.75
10 Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50	700.50	700.50
11 Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	15,925.01
12 Earnings per share (of Rs.10/- each) (not annualised):						
(a) Basic (Rs.)	14.39	18.60	19.30	37.43	47.83	31.72
(b) Diluted (Rs.)	14.39	18.60	19.30	37.43	47.83	31.72

NOTES:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 7, 2017. The statutory auditors of the Company have also carried out limited review of the results.
- 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.
- There is no reportable segment in accordance with AS-17 since the Company is mainly engaged in cultivation, manufacturing and selling of tea and hence has a single business segment on the reporting date.
- (a) As per Paragraph 32 of revised Accounting Standard (AS) 10 "Property, Plant and Equipment" effective from 01.04.2016, the Company has opted to adopt the Revaluation Model as prescribed therein for Land and Bearer Plants and the Cost Model for other class of assets. As per the requirement of Revised Accounting Standard depreciation amounting to Rs.49.83 lakhs and Rs149.49 lakhs for the Quarter & Nine months ended 31st December 2016 respectively on bearer plants has been provided.
 (b) Accordingly replantation expenditure amounting to Rs.16.11 lakhs & Rs 87.22 lakhs for the Quarter & Nine Months ended 31st December 2016 respectively which was hitherto charged to the Statement of Profit and Loss has been capitalized in this Quarter and Nine months ended 31st December 2016.
 (c) Consequent to (b) above replantation subsidy amounting to Rs 0.95 lakhs and Rs 20.42 lakhs for the Quarter & Nine Months ended 31st December 2016 respectively which was hitherto credited to the Statement of Profit & Loss, has also been reduced from the carrying amount of the bearer plants.
 (d) As a result, profit for the Quarter & Nine Months ended 31st December 2016 is lower by Rs 34.67 lakhs and Rs 82.69 lakhs respectively.
- Previous period figures have been regrouped/rearranged wherever necessary.

 Kolkata
 7th February, 2017

 By Order of the Board

 C.K. Dhanuka
 Chairman & Managing Director