



# Dhunseri®

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

Ref.No.DTIL/108/2017/

13.12.2017

BSE Limited,  
Phiroze-Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Fax No. : 022-22722037/39/41/61  
022-22723121/3719

Scrip Code: 538902

National Stock Exchange of India Ltd.,  
Exchange Plaza,,C-1, Block G, 5<sup>th</sup> Floor  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051

Fax No. : 022-26598237/38

Symbol : DTIL

Dear Sirs,

Sub: Un-audited Financial Results for the Quarter  
and half year ended 30<sup>th</sup> September, 2017

Further to our letters of 30.11.2017 and 09.12.2017, please find enclosed the Un-audited Financial Results of the Company for the Quarter & Half year ended ended 30<sup>th</sup> September, 2017 which was taken on record by the Board at their 84<sup>th</sup> meeting held on date. Please note, that, we are arranging to have an extract of the results published in the newspapers.

The Limited Review Report of even date relating to the above results is also enclosed.

The meeting commenced at around 2.30 p.m. and concluded at 5.25 p.m.

Thanking you,

Yours faithfully,  
For DHUNSERI TEA & INDUSTRIES LTD.

  
(R. MAHADEVAN)  
Company Secretary

Encl: as above.



**Dhunseri Tea & Industries Limited**

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2017						(Rs in lakhs)
Particulars	Three months ended 30/09/17	Preceding 3 months ended 30/06/17	Three months ended 30/09/16	Year to date figures for six months ended on 30/09/17	Year to date figures for six months ended on 30/09/16	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
	<b>1 Income</b>					
a Revenue from operations	5,492.48	2,218.33	5,457.48	7,710.81	8,748.13	
b Other income	100.26	69.84	(3.78)	170.10	85.76	
<b>Total Income</b>	<b>5,592.74</b>	<b>2,288.17</b>	<b>5,453.70</b>	<b>7,880.91</b>	<b>8,833.89</b>	
<b>2 Expenses</b>						
a Cost of materials consumed (Note 6)	1,426.25	972.33	1,312.27	2,398.58	2,395.83	
b Changes in inventories of finished goods	(1,361.67)	(1,781.53)	(1,167.92)	(3,143.20)	(2,898.94)	
c Employee benefits expense	1,793.00	1,606.50	1,749.49	3,399.50	3,249.90	
d Finance costs	179.29	86.71	48.92	266.00	123.85	
e Depreciation expense	184.17	184.17	163.06	368.34	339.66	
f Other expenses	1,535.47	1,482.89	1,843.07	3,018.36	3,369.21	
<b>Total expenses</b>	<b>3,756.51</b>	<b>2,551.07</b>	<b>3,948.89</b>	<b>6,307.58</b>	<b>6,579.51</b>	
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>1,836.23</b>	<b>(262.90)</b>	<b>1,504.81</b>	<b>1,573.33</b>	<b>2,254.38</b>	
<b>4 Tax expense</b>						
- Current Tax	448.75	(44.81)	360.93	403.94	456.37	
- Deferred Tax	(34.08)	26.87	(69.36)	(7.21)	26.30	
<b>Total tax expense</b>	<b>414.67</b>	<b>(17.94)</b>	<b>291.57</b>	<b>396.73</b>	<b>482.67</b>	
<b>5 Profit/(Loss) for the period (3-4)</b>	<b>1,421.56</b>	<b>(244.96)</b>	<b>1,213.24</b>	<b>1,176.60</b>	<b>1,771.71</b>	
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations	(28.92)	(28.92)	(51.15)	(57.84)	(102.30)	
Changes in fair value of FVOCI equity instruments and Gain/(loss) on sale of FVOCI equity instruments	283.98	(91.69)	239.51	192.29	583.11	
Income tax relating to these items	9.21	9.21	16.29	18.42	32.58	
<b>Other comprehensive income for the period (net of tax)</b>	<b>264.27</b>	<b>(111.40)</b>	<b>204.65</b>	<b>152.87</b>	<b>513.39</b>	
<b>7 Total Comprehensive Income for the period</b>	<b>1,685.83</b>	<b>(356.36)</b>	<b>1,417.89</b>	<b>1,329.47</b>	<b>2,285.10</b>	
<b>8 Paid-up equity share capital</b> (Face value Rs 10/- each)	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>	
<b>9 Earnings per share (of Rs 10/- each)</b>						
(a) Basic (Rs.)	20.29	(3.50)	17.32	16.80	25.29	
(b) Diluted (Rs.)	20.29	(3.50)	17.32	16.80	25.29	



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# Dhunseri<sup>®</sup>

## Dhunseri Tea & Industries Limited

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**NOTES :**

**1. Statement of Assets & Liabilities**

(Rs. in lakhs)

Particulars	As at 30/09/2017 (Unaudited)
<b>ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Property, plant and equipment	50,171.74
(b) Capital work-in-progress	760.15
(c) Investment properties	1,149.63
(d) Investment in subsidiary	6,429.96
(e) Financial assets	
(i) Investments	4,689.11
(ii) Loans	6.21
(iii) Other financial assets	692.03
(f) Other non-current assets	41.20
<b>Total non-current assets</b>	<b>63,940.03</b>
<b>(2) Current assets</b>	
(a) Inventories	4,769.99
(b) Biological assets other than bearer plants	106.47
(c) Financial assets	
(i) Investments	0.62
(ii) Trade receivables	3,966.97
(iii) Cash and cash equivalents	212.19
(iv) Bank balances other than (iii) above	572.01
(v) Loans	222.59
(vi) Other financial assets	330.03
(d) Other current assets	829.54
<b>Total current assets</b>	<b>11,010.41</b>
<b>Total assets</b>	<b>74,950.44</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	700.50
(b) Other equity	60,187.37
<b>Total equity</b>	<b>60,887.87</b>
<b>Liabilities</b>	
<b>(1) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	10.21
(ii) Other financial liabilities	69.99
(b) Deferred tax liabilities (net)	3,709.65
(c) Other non-current liabilities	179.94
<b>Total non-current liabilities</b>	<b>3,969.79</b>
<b>(2) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	6,449.45
(ii) Trade payables	1,254.92
(iii) Other financial liabilities	521.15
(b) Provisions	560.40
(c) Employee benefit obligations	518.49
(d) Current tax liabilities	506.18
(e) Other current liabilities	282.19
<b>Total current liabilities</b>	<b>10,092.78</b>
<b>Total equity and liabilities</b>	<b>74,950.44</b>



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- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to company that are required to comply with Ind AS.
- The Statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, the Company is a single segment company.
- Cost of Materials consumed represents Green Leaf purchased from third parties.
- Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and six months ended 30th September, 2017 are not indicative of the results for the full year.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs in lakhs)	
	Quarter ended 30 September 2016	Six months ended 30 September 2016
Profit after tax as per previous GAAP	1,302.58	1,613.91
<b>Adjustments:</b>		
Effect of changes in fair value of finished goods (tea)	(156.62)	124.52
Effect of changes in fair value of biological assets	(44.43)	8.17
Effect of reclassification of remeasurement of employee benefit obligation to other comprehensive income	51.15	102.30
Effect of reclassification of profit on sale of FVOCI equity instruments to other comprehensive income	-	(13.25)
Other items	7.90	8.26
Tax effects of adjustments	52.66	(72.20)
<b>Total adjustments</b>	<b>(89.34)</b>	<b>157.80</b>
<b>Profit after tax as per Ind AS</b>	<b>1,213.24</b>	<b>1,771.71</b>
Other comprehensive income (net of tax)	204.65	513.39
<b>Total comprehensive income as per Ind AS</b>	<b>1,417.89</b>	<b>2,285.10</b>

- The Ind AS compliant corresponding figures in the previous year has not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- During the quarter ended 30th September 2017 the company has disposed of their entire shareholding in its wholly owned subsidiary Elfin Heights Pvt. Ltd.
- Figures for the quarter and six months ended 30th September 2016, have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current period.
- The above results for the quarter and six months ended 30th September 2017, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13th December 2017 and these have been subjected to limited review by the Statutory Auditors of the Company.

Kolkata  
13th December, 2017

By Order of the Board  
  
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 financial results of Dhunseri Tea & Industries Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying “Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30<sup>th</sup> September, 2017” and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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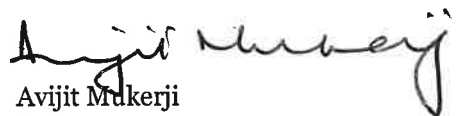
# Lovelock & Lewes

Chartered Accountants

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and for six months ended as on that date and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended on September 30, 2016. As set out in Note 9 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Avijit Mukerji  
Partner  
Membership Number 056155

Kolkata  
December 13, 2017