

**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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.
5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2019, corresponding quarter and half year ended September 30, 2018, included in these standalone Ind AS financial results, were reviewed



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

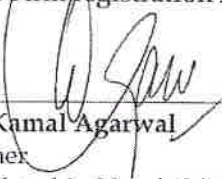
Chartered Accountants

by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 13, 2019, November 14, 2018 and May 24, 2019 respectively.

For S.R. BATLIBOI & CO, LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal

Partner

Membership No.: 058652



UDIN: 19058652AAAABW2245

Kolkata

November 14, 2019



# 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

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## Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2019

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 30/09/19	Preceding Three months ended 30/06/19	Corresponding Three months ended 30/09/18	Six months ended 30/09/19	Corresponding Six months ended 30/09/18	Year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,706.06	3,440.41	5,343.70	10,146.47	8,671.77	18,081.27
II	Other income	91.20	81.38	43.38	172.58	107.93	280.22
III	<b>Total Income (I+II)</b>	<b>6,797.26</b>	<b>3,521.79</b>	<b>5,387.08</b>	<b>10,319.05</b>	<b>8,779.70</b>	<b>18,361.49</b>
IV	<b>Expenses</b>						
a	Cost of materials consumed (Refer Note 4)	1,673.93	1,274.82	1,670.77	2,948.75	2,847.91	4,151.02
b	Purchases of Stock-in-Trade	639.58	-	-	639.58	-	-
c	Changes in inventories of finished goods	(1,355.87)	(1,781.01)	(1,609.50)	(3,136.88)	(3,033.87)	(191.53)
d	Changes in inventories of biological assets	2.95	(52.57)	(13.54)	(49.62)	(26.15)	9.86
e	Employee benefits expense	2,056.17	1,934.56	2,021.62	3,990.73	3,901.12	7,143.52
f	Finance costs	112.85	77.24	97.60	190.09	153.51	286.04
g	Depreciation and amortisation expense	210.37	209.66	183.21	420.03	366.41	750.04
h	Other expenses	1,919.99	1,559.16	1,702.22	3,479.15	3,097.09	5,938.32
	<b>Total expenses</b>	<b>6,269.97</b>	<b>3,221.88</b>	<b>4,052.38</b>	<b>8,481.83</b>	<b>7,306.02</b>	<b>18,087.27</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,527.29</b>	<b>299.93</b>	<b>1,334.70</b>	<b>1,837.22</b>	<b>1,473.68</b>	<b>274.22</b>
VI	Exceptional items (Refer Note B)	10,100.92	21.98	-	10,122.90	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>11,628.21</b>	<b>321.91</b>	<b>1,334.70</b>	<b>11,960.12</b>	<b>1,473.68</b>	<b>274.22</b>
VIII	<b>Tax expense</b>						
	Current tax	2,501.75	69.88	384.58	2,571.63	419.64	145.53
	Deferred tax charge / (credit)	213.83	0.79	5.66	214.62	3.37	(7.07)
	<b>Total Tax expense</b>	<b>2,715.58</b>	<b>70.67</b>	<b>390.24</b>	<b>2,786.25</b>	<b>423.01</b>	<b>138.46</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>8,912.63</b>	<b>251.24</b>	<b>944.46</b>	<b>9,173.87</b>	<b>1,050.67</b>	<b>135.76</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment defined benefit obligations	(60.30)	(60.30)	(27.01)	(120.60)	(54.03)	(113.62)
	Changes in fair valuation of equity instruments	236.03	(157.66)	(263.33)	78.37	(153.80)	245.41
	Income tax relating to these items	(39.00)	26.26	45.80	(12.74)	34.02	(108.21)
X	<b>Other Comprehensive Income for the period / year (net of tax)</b>	<b>136.73</b>	<b>(191.70)</b>	<b>(244.54)</b>	<b>(54.97)</b>	<b>(173.81)</b>	<b>23.58</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>9,049.36</b>	<b>69.54</b>	<b>699.92</b>	<b>9,118.90</b>	<b>876.86</b>	<b>169.34</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50	700.50	700.50
XIII	Other equity						60,006.22
XIV	Earnings per equity share (of Rs.10/- each) : (Not annualised for the period)						
	(a) Basic (Rs.)	127.38	3.59	13.48	130.96	15.00	1.94
	(b) Diluted (Rs.)	127.38	3.59	13.48	130.96	15.00	1.94



1. Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2019		(Rupees in lakhs)	
Particulars	As at	As at	
	30/09/2019	31/03/2019	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	49,546.03	49,870.33	
(b) Right of use assets	626.01	-	
(c) Capital work-in-progress	1,166.33	969.90	
(d) Investment properties	620.72	620.72	
(e) Financial assets			
(i) Investments	11,352.81	10,316.55	
(ii) Trade receivables	553.67	-	
(iii) Loans and deposits	273.17	5.55	
(iv) Other financial assets	413.50	570.93	
(f) Non-current tax assets (net)	118.95	109.51	
(g) Other non-current assets	143.24	123.98	
<b>Total non-current assets</b>	<b>64,814.33</b>	<b>62,687.47</b>	
(2) Current assets			
(a) Inventories	4,857.87	2,198.26	
(b) Biological assets other than bearer plants	98.53	48.91	
(c) Financial assets			
(i) Investments	8,340.06	730.35	
(ii) Trade receivables	4,224.08	3,804.31	
(iii) Cash and cash equivalents	340.95	409.19	
(iv) Bank balances other than (iii) above	30.32	24.02	
(v) Loans and deposits	8.28	74.66	
(vi) Other financial assets	867.64	284.01	
(d) Other current assets	290.23	781.46	
	<b>19,067.96</b>	<b>8,365.17</b>	
<b>Assets held-for-sale</b>	<b>176.34</b>	<b>564.85</b>	
<b>Total current assets</b>	<b>19,244.30</b>	<b>8,920.02</b>	
<b>Total assets</b>	<b>84,048.63</b>	<b>71,507.49</b>	
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity share capital	700.50	700.50	
(b) Other equity	68,702.89	60,006.22	
<b>Total equity</b>	<b>69,403.39</b>	<b>60,706.72</b>	
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	497.73	622.92	
(ii) Other financial liabilities	537.51	61.21	
(b) Deferred tax liabilities (net)	3,501.01	3,281.22	
(c) Other non-current liabilities	222.50	216.80	
<b>Total non-current liabilities</b>	<b>4,758.75</b>	<b>4,182.15</b>	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,970.32	2,684.96	
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23.52	20.99	
Total outstanding dues other than micro enterprises and small enterprises	1,158.37	1,529.81	
(iii) Other financial liabilities	1,232.94	1,603.24	
(b) Employee benefit obligations	564.63	297.97	
(c) Current tax liabilities (net)	1,674.32	230.06	
(d) Other current liabilities	224.39	162.59	
	<b>9,848.49</b>	<b>6,628.62</b>	
Liabilities classified as held for sale	38.00	89.00	
<b>Total current liabilities</b>	<b>9,886.49</b>	<b>6,618.62</b>	
<b>Total equity and liabilities</b>	<b>84,048.63</b>	<b>71,507.49</b>	




- (3) The above results for the quarter and six months ended 30th September, 2019, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14th November, 2019. The statutory auditors have carried out a limited review of these financial results. The comparative figures for the six months ended September 30, 2018 in the Statement of Cash Flows have been compiled by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit/review.
- (4) Cost of Materials consumed represents Green Leaf purchased.
- (5) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and six months ended 30th September 2019, are not indicative of the results for the full year.
- (6) 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.
- (7) 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 and six month ended 30th September, 2019.
- (8) Exceptional items represents net gain on sale of land at Jaipur, Rajasthan (Included under "Assets held-for-sale" for the year ended March 31, 2019) and net gain on transfer of branded tea business namely Laf Ghora and Kala Ghora to Tata Global Beverages Limited.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: 14th November, 2019



For and on behalf of Board of Directors

  
C. K. Dhanuka  
Chairman & Managing Director

2. Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2019

Particulars	(Rupees In lakhs)	
	Six months ended	
	30/09/2019	30/09/2018
<b>A. Cash Flow From Operating Activities</b>		
Net Profit/(Loss) before tax	11,960.12	1,473.68
Adjustments for:		
Depreciation expense	420.03	366.41
Interest income	(21.60)	(31.21)
Guarantee fee income	(4.81)	(11.01)
Income from government grant	(1.97)	(1.50)
Gain on investments classified as fair value through profit or loss	(16.13)	(11.93)
Gain on Investments classified as fair value through profit or loss arising on sale	(78.22)	(20.65)
Exceptional items (Net gain on sale of investment property and sale of business of Lal Ghora and Kala Ghora brands)	(10,122.90)	-
Finance cost	190.09	153.51
Liabilities no longer required written back	(31.67)	(6.65)
Allowance for doubtful debts/expected credit losses	74.75	-
(Gain)/loss on disposal of property, plant and equipment	2.02	-
Unrealised exchange (gain)/loss	(21.43)	90.11
Dividend income	(5.00)	(18.39)
<b>Operating profit before working capital changes</b>	<b>2,343.28</b>	<b>1,983.37</b>
Adjustments for:		
Inventories	(2,659.61)	(2,723.15)
Non-Current/Current financial and other assets	(1,317.59)	(610.01)
Non-Current/Current financial and other liabilities/provisions	(758.01)	23.28
<b>Cash used in Operations</b>	<b>(2,391.93)</b>	<b>(1,326.51)</b>
Taxes paid	(1,144.37)	(135.33)
<b>Net cash flows used in operating activities</b>	<b>(3,536.30)</b>	<b>(1,461.84)</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(231.40)	(426.52)
Proceeds from disposal of property, plant and equipment	5.84	-
Proceeds from disposal of investment property	359.49	-
Proceeds from sale of business of Lal Ghora and Kala Ghora brands	10,101.00	-
Advance received against investment property	-	38.00
(Increase)/Decrease in loan to subsidiary	69.17	178.90
Purchase of current investment	(18,825.36)	(1,275.00)
Proceeds from sale of current investment	11,310.00	1,450.00
Purchase of non-current investments	(5,531.58)	(1,274.68)
Proceeds from sale of non-current investment	4,573.69	1,233.89
Government Grant Received	4.99	21.21
Dividend received	5.00	18.39
Interest received	39.27	49.08
<b>Net cash flows from investing activities</b>	<b>1,880.11</b>	<b>13.27</b>
<b>C. Cash flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(422.24)	(675.59)
Finance cost paid	(176.60)	(185.74)
Proceeds from Short term borrowings (net)	2,313.83	2,370.08
Repayment of Long term borrowings	(127.04)	(2.55)
<b>Net cash flows from financing activities</b>	<b>1,587.95</b>	<b>1,506.20</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(68.24)</b>	<b>57.63</b>
Cash and cash equivalents at the beginning of the period	409.19	298.88
Cash & cash equivalents at the end of the period	340.95	356.51
<b>Cash and Cash Equivalents comprise :</b>		
Cash on hand	23.09	51.49
Current accounts	290.97	300.29
Cash credit accounts	26.89	4.73
	<b>340.95</b>	<b>356.51</b>





**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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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.

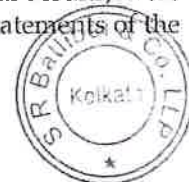
4. The Statement includes the results of the following entities:

**Subsidiaries:**

- i) Dhunseri Petrochem & Tea Pte. Ltd.
- ii) Kawalazi Estate Company Limited
- iii) Makandi Tea and Coffee Estates Limited



- iv) A M Hendersons and Sons Limited
  - v) Chiwale Estate Management Services Limited
  - vi) Dhunseri Mauritius Pte Limited
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 and 7 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 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 unaudited interim financial results and other unaudited financial information of five subsidiaries, whose interim financial results reflect total assets of Rs. 52,130.31 lakhs as at September 30, 2019 and total revenues of Rs. 4,451.14 lakhs and Rs. 8,472.11 lakhs, total net profit after tax of Rs. 929.56 lakhs and Rs. 1,558.08 lakhs, total comprehensive income of Rs. 929.56 lakhs and Rs. 1,558.08 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 424.75 lakhs for the period from April 1, 2019 to September 30, 2019, 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 of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.22 lakhs as at September 30, 2019, total revenues of Rs. Nil lakh and Rs. Nil lakh, total net loss after tax of Rs. 1.89 lakhs and Rs. 4.63 lakhs, total comprehensive income of Rs. 1.89 lakhs and Rs. 4.63 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.11 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information 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.
8. The comparative Ind AS financial information of the Group for the immediately preceding quarter ended June 30, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the





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


Chartered Accountants

Group, for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 13, 2019 and May 24, 2019 respectively.

**For S.R. BATLIBOI & CO.-LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner

Membership No.: 058652



UDIN: 19058652AAAABY5973

Kolkata

November 14, 2019

**Dhunseri**

Dhunseri Tea &amp; Industries Limited

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CIN : 115500WB1997HC0265661

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**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30 2019**

(Rs in lakhs)

Sl. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	10,835.86	6,941.96	10,733.67	17,777.94	18,579.84	32,428.83
II	Other income	88.20	133.82	55.08	222.02	129.93	477.69
III	<b>Total Revenue (I+II)</b>	<b>10,924.18</b>	<b>7,075.78</b>	<b>10,788.75</b>	<b>17,999.96</b>	<b>18,709.77</b>	<b>32,906.52</b>
IV	<b>Expenses</b>						
a	Cost of Materials Consumed (Refer Note 5)	1,599.86	1,348.89	1,633.27	2,948.75	2,847.91	4,362.94
b	Purchase of stock-in-trade	639.58	-	-	639.58	-	-
c	Changes in inventories of finished goods	(1,720.98)	(3,178.52)	(1,399.96)	(4,899.50)	(3,348.84)	(431.44)
d	Changes in inventories of biological assets	649.45	(52.57)	(13.54)	596.88	(26.15)	(507.06)
e	Employee Benefits expense	3,099.36	3,150.98	2,972.93	6,250.34	5,773.09	8,610.68
f	Finance Costs	219.23	192.37	195.05	411.60	338.35	727.01
g	Depreciation and amortisation expense	492.82	500.76	457.38	993.58	695.90	1,866.15
h	Other expenses	3,902.56	3,876.39	3,375.00	7,778.95	6,798.62	14,124.06
	<b>Total expenses</b>	<b>8,881.88</b>	<b>5,838.30</b>	<b>7,220.43</b>	<b>14,720.18</b>	<b>13,278.88</b>	<b>28,752.34</b>
V	<b>Profit before exceptional item and tax (III-IV)</b>	<b>2,042.30</b>	<b>1,237.48</b>	<b>3,568.62</b>	<b>3,279.78</b>	<b>5,430.89</b>	<b>4,154.18</b>
VI	Exceptional items (Refer Note B)	10,100.92	21.98	-	10,122.90	-	-
VII	<b>Profit(Loss) before tax (V+VI)</b>	<b>12,143.22</b>	<b>1,259.46</b>	<b>3,568.62</b>	<b>13,402.68</b>	<b>5,430.89</b>	<b>4,154.18</b>
VIII	<b>Tax expense</b>						
	Current Tax	2,569.85	286.37	660.45	2,856.22	1,060.60	813.23
	Deferred Tax	73.23	100.89	85.86	174.12	181.84	530.59
	<b>Total Tax expense</b>	<b>2,643.08</b>	<b>387.26</b>	<b>746.31</b>	<b>3,030.34</b>	<b>1,242.44</b>	<b>1,343.82</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>9,500.14</b>	<b>872.20</b>	<b>2,822.31</b>	<b>10,372.34</b>	<b>4,188.45</b>	<b>2,810.36</b>
X	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(60.30)	(60.30)	(27.02)	(120.60)	(54.03)	(113.62)
	Fair value of equity instruments	236.03	(157.66)	(263.33)	78.37	(153.80)	245.41
	Income tax relating to these items	(38.99)	26.26	45.80	(12.73)	34.02	(108.21)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(1,456.48)	(289.80)	1,057.64	(1,746.28)	1,367.92	1,469.88
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(1,319.74)</b>	<b>(481.50)</b>	<b>813.09</b>	<b>(1,801.24)</b>	<b>1,194.11</b>	<b>1,493.46</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>8,180.40</b>	<b>390.70</b>	<b>3,635.40</b>	<b>8,571.10</b>	<b>5,382.56</b>	<b>4,303.82</b>
	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50	700.50	700.50
XII	<b>Other Equity</b>						<b>75,065.12</b>
XIII	<b>Earnings per equity share (of Rs. 10/- each): (Not Annualised for the period)</b>						
	(a) Basic (Rs.)	135.62	12.45	40.29	148.07	59.79	40.12
	(b) Diluted (Rs.)	135.62	12.45	40.29	148.07	59.79	40.12



**Notes to the Unaudited Consolidated Financial Results**
**1 Statement of Unaudited Consolidated Assets and Liabilities**

Particulars	(Rs in lakhs)	
	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	71,934.21	73,994.58
(b) Right of use assets	626.01	-
(b) Capital work-in-progress	6,790.99	6,405.42
(c) Investment properties	620.72	620.72
(d) Goodwill	2,193.24	2,221.07
(e) Financial assets		
(i) Investments	4,618.13	3,581.87
(ii) Trade receivables	553.57	-
(iii) Loans and deposits	273.17	262.98
(iv) Other financial assets	413.50	313.50
(f) Non-current tax assets (net)	127.70	118.93
(g) Other non-current assets	287.58	123.98
<b>Total non-current assets</b>	<b>88,438.82</b>	<b>87,643.05</b>
(2) Current assets		
(a) Inventories	8,470.94	4,851.29
(b) Biological assets other than bearer plants	1,126.05	1,791.11
(c) Financial assets		
(i) Investments	8,340.06	730.35
(ii) Trade receivables	7,076.17	4,387.08
(iii) Cash and cash equivalents	535.69	626.86
(iv) Bank balances other than (iii) above	30.32	24.02
(v) Loans and deposits	8.28	5.49
(vi) Other financial assets	903.17	507.19
(d) Other current assets	927.79	1,723.43
	<b>27,418.47</b>	<b>14,646.82</b>
<b>Assets held-for-sale</b>	<b>176.34</b>	<b>564.85</b>
<b>Total current assets</b>	<b>27,594.81</b>	<b>16,211.67</b>
<b>TOTAL ASSETS</b>	<b>1,16,033.63</b>	<b>1,02,854.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	700.50	700.50
(b) Other equity	83,215.62	75,065.12
<b>Total equity</b>	<b>83,916.12</b>	<b>75,765.62</b>
<b>Liabilities</b>		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,870.39	4,221.55
(ii) Other financial liabilities	660.03	189.60
(b) Deferred tax liabilities (net)	10,848.61	11,363.98
(c) Other non-current liabilities	200.39	191.55
<b>Total non-current liabilities</b>	<b>15,579.42</b>	<b>16,966.68</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings - Current	8,435.01	4,194.00
(ii) Trade payables	2,433.17	2,584.30
(iii) Other financial liabilities	2,338.23	2,766.28
(b) Employee benefit obligations	655.75	376.57
(c) Current tax liabilities (net)	2,182.65	937.57
(d) Other current liabilities	455.28	174.70
	<b>16,500.09</b>	<b>11,033.42</b>
<b>Liabilities classified as held for sale</b>	<b>38.00</b>	<b>89.00</b>
<b>Total current liabilities</b>	<b>16,538.09</b>	<b>11,122.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,16,033.63</b>	<b>1,02,854.72</b>



**2 Statement of Unaudited Consolidated Cash Flows for the six months ended September 30, 2019**

Particulars	(Rs in lakhs)	
	30.09.2019	30.09.2018
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax	13,402.68	5,430.89
Adjustments for:		
Depreciation and amortisation expense	993.58	895.90
Interest income	(19.88)	(26.36)
Allowance for Doubtful Debts/expected credit losses	75.75	-
Income from government grant	(1.97)	-
Gain on investments classified as fair value through profit or loss	(16.13)	-
Gain on investments classified as fair value through profit or loss arising on sale	(78.22)	(32.58)
Exceptional items (Net gain on sale of investment property and sale of business of Lal Ghora and Kala Ghora Brands)	(10,122.90)	-
Finance cost	411.60	338.35
Liabilities no longer required written back	(31.67)	(5.65)
(Gain)/loss on disposal of property, plant and equipment	2.02	-
Unrealised exchange (gain)/loss	(21.43)	-
Exchange difference on translation of foreign currency operations	(34.00)	(225.35)
Dividend income	(5.00)	(18.39)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,554.33</b>	<b>6,356.81</b>
Adjustments for:		
Inventories	(3,619.65)	(3,152.57)
Non-Current/Current financial and other assets	(3,104.44)	(3,973.50)
Non-Current/Current financial and other liabilities/provisions	(307.44)	1,530.13
<b>Cash Generated from Operations</b>	<b>(2,477.20)</b>	<b>760.87</b>
Taxes paid	(1,607.18)	(135.33)
<b>Net cash flow from operating activities</b>	<b>(4,084.38)</b>	<b>625.54</b>
<b>B. Cash flow from Investing Activities:</b>		
Purchase of property, plant and equipment	(1,033.00)	(1,575.09)
Proceeds from disposal of property, plant and equipment	11.63	-
Proceeds from disposal of investment property	337.51	-
Proceeds from sale of business of Lal Ghora and Kala Ghora Brands	10,101.00	-
Purchase of current investment	(18,825.36)	(1,275.00)
Proceeds from sale of current investment	11,310.00	1,450.00
Purchase of non-current investments	(5,531.58)	(1,274.68)
Proceeds from sale of non-current investment	4,573.66	1,233.97
Government Grant Received	4.99	19.70
Dividend received	5.00	18.39
Interest received	37.43	42.82
<b>Net cash flow from investing activities</b>	<b>991.28</b>	<b>(1,359.89)</b>
<b>C. Cash flow from Financing Activities</b>		
Dividends paid (including tax thereon)	(422.24)	(675.59)
Finance cost paid	(461.50)	(332.87)
Proceeds from		
- Long term borrowings	412.17	250.04
- Short term borrowings	4,516.61	2,098.74
Repayment of		
- Long term borrowings	(790.80)	-
- Short term borrowings	(254.17)	(250.92)
<b>Net cash flow from financing activities</b>	<b>3,000.07</b>	<b>1,089.40</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(93.03)</b>	<b>355.05</b>
Exchange difference on translation of foreign currency cash and cash equivalent	1.86	10.80
Cash and cash equivalents at the beginning of the year	626.86	480.24
Cash & cash equivalents at the end of the year	<b>535.69</b>	<b>846.09</b>
<b>Cash and Cash Equivalents comprise :</b>		
Cash on hand	26.91	60.16
Current accounts	481.89	781.20
Cash credit accounts	26.89	4.73
	<b>535.69</b>	<b>846.09</b>



**Dhunseri**

Dhunseri Tea &amp; Industries Limited

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Email : mail@dhunseritea.com, Website:www.dhunseritea.com

## (3) Consolidated Segment information

Sl. No.	Particulars	(Rs in lakhs)					
		Quarter Ended			Six months ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
i	<b>Segment Revenue</b>						
	a) India	6,706.06	3,440.41	5,359.66	10,146.47	8,694.07	18,081.27
	b) Malawi	4,129.92	3,501.55	5,374.01	7,631.47	9,885.77	14,347.56
	<b>Total Revenue from operations</b>	<b>10,835.98</b>	<b>6,941.96</b>	<b>10,733.67</b>	<b>17,777.94</b>	<b>18,579.84</b>	<b>32,428.83</b>
ii	<b>Segment Results</b>						
	a) India	1,558.94	295.79	1,388.91	1,854.73	1,519.26	280.04
	b) Malawi	614.39	1,000.24	2,319.68	1,614.63	4,120.05	4,123.46
	<b>Total Segment profit before exceptional item, interest and tax</b>	<b>2,173.33</b>	<b>1,296.03</b>	<b>3,708.59</b>	<b>3,469.36</b>	<b>5,639.31</b>	<b>4,403.50</b>
	Finance Costs	219.23	192.37	195.05	411.60	336.35	727.01
	Other Income	88.20	133.82	55.08	222.02	129.93	477.69
	Exceptional items	10,100.92	21.98	-	10,122.90	-	-
	<b>Profit before tax</b>	<b>12,143.22</b>	<b>1,259.46</b>	<b>3,568.62</b>	<b>13,402.68</b>	<b>5,430.89</b>	<b>4,154.18</b>
	Tax Expense	2,643.07	387.26	746.31	3,030.34	1,242.44	1,343.62
	<b>Profit after tax</b>	<b>9,500.15</b>	<b>872.20</b>	<b>2,822.31</b>	<b>10,372.34</b>	<b>4,188.45</b>	<b>2,810.36</b>
iii	<b>Segment Assets</b>						
	a) India	63,052.13	60,901.12	61,912.12	63,052.13	61,912.12	58,629.11
	b) Malawi	38,516.20	39,985.68	38,201.76	38,516.20	38,201.76	37,924.25
	c) Unallocated	14,465.30	6,175.62	6,218.38	14,465.30	6,218.38	6,301.36
	<b>Total</b>	<b>1,16,033.63</b>	<b>1,07,062.42</b>	<b>1,06,332.26</b>	<b>1,16,033.63</b>	<b>1,06,332.26</b>	<b>1,02,854.72</b>
iv	<b>Segment Liabilities</b>						
	a) India	3,643.43	4,136.87	2,815.13	3,643.43	2,815.13	3,530.00
	b) Malawi	1,928.78	2,104.17	1,934.38	1,928.78	1,934.38	1,498.33
	c) Unallocated	26,545.30	24,395.67	24,738.26	26,545.30	24,738.26	22,060.78
	<b>Total</b>	<b>32,117.51</b>	<b>30,636.71</b>	<b>29,487.77</b>	<b>32,117.51</b>	<b>29,487.77</b>	<b>27,089.11</b>





- (4) The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 14, 2019. The statutory auditors have carried out a limited review of these financial results. The comparative figures for the quarter and six months ended September 30, 2018 (including Statement of Cash Flows) have been compiled by the Management in accordance with accounting principles generally accepted in India and have not been subjected to audit/review.
- (5) Cost of Materials consumed represents Green Leaf purchased.
- (6) Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and six months ended 30th September 2019, are not indicative of the results for the full year.
- (7) 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 and six month ended 30th September, 2019.
- (8) Exceptional items represents net gain on sale of land at Jaipur, Rajasthan (Included under "Assets held-for-sale" for the year ended March 31, 2019) and net gain on transfer of branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: 14th November 2019



For and on behalf of Board of Directors

A handwritten signature in black ink, appearing to read "C. K. Dhanuka".

C. K. Dhanuka  
Chairman & Managing Director