



**Dhunseri**<sup>®</sup>

**Dhunseri Tea & Industries Limited**

CIN : L15500WB1997PLC085661

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

September 10, 2020

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <b><u>Scrip Code: 538902</u></b>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 <sup>th</sup> Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <b><u>Symbol: DTIL</u></b>
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**Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is further to our letter dated 2<sup>nd</sup> September, 2020 wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020.

Please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2020 which was approved by the Board at its meeting held on date.

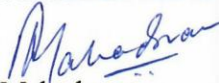
The Limited Review Reports of even date is also enclosed.

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

The meeting of the Board of Directors commenced at 11:45 hours and concluded at 13:30 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 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**

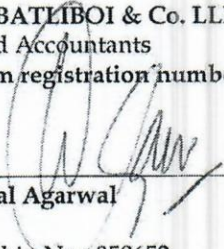
1. We have reviewed the accompanying statement of unaudited standalone financial results of Dhunseri Tea & Industries Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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.



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2019, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 13, 2019.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Kamal Agarwal  
Partner  
Membership No.: 058652

UDIN: 2005862AAAACY4615

Place: Kolkata  
Date: September 10, 2020



**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020**

(Rupees in lakhs)

Sl. No.	Particulars	Three months ended 30/06/2020	Preceding Three months ended 31/03/2020	Corresponding Three months ended 30/06/2019	Year ended 31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,639.19	2,223.45	3,440.41	17,737.86
II	Other income	1,020.57	80.22	81.38	387.75
III	<b>Total Income (I+II)</b>	<b>3,659.76</b>	<b>2,303.67</b>	<b>3,521.79</b>	<b>18,125.61</b>
IV	<b>Expenses</b>				
a	Cost of materials consumed (Refer Note 2)	1,287.85	195.03	1,274.82	4,009.67
b	Purchases of Stock-in-Trade	-	21.26	-	660.84
c	Changes in inventories of finished goods	(2,626.07)	2,148.58	(1,781.01)	(314.98)
d	Changes in inventories of biological assets	(130.53)	-	(52.57)	48.91
e	Employee benefits expense	1,889.02	1,130.33	1,941.37	7,050.31
f	Finance costs	101.35	93.08	77.24	404.82
g	Depreciation expense	208.24	231.98	209.66	864.37
h	Other expenses	1,189.67	1,868.10	1,552.35	6,788.74
	<b>Total expenses</b>	<b>1,919.53</b>	<b>5,688.36</b>	<b>3,221.86</b>	<b>19,512.68</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>1,740.23</b>	<b>(3,384.69)</b>	<b>299.93</b>	<b>(1,387.07)</b>
VI	Exceptional items (Refer Note 4)	-	-	21.98	10,069.80
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>1,740.23</b>	<b>(3,384.69)</b>	<b>321.91</b>	<b>8,682.73</b>
VIII	<b>Tax expense</b>				
	Current tax	289.65	(629.12)	69.88	1,971.46
	Deferred tax charge / (credit)	143.62	(174.56)	0.79	61.19
	<b>Total Tax expense</b>	<b>433.27</b>	<b>(803.68)</b>	<b>70.67</b>	<b>2,032.65</b>
IX	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>1,306.96</b>	<b>(2,581.01)</b>	<b>251.24</b>	<b>6,650.08</b>
X	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement loss on defined benefit plans	(27.97)	(83.00)	(60.30)	(111.88)
	Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	278.29	(629.24)	(157.66)	(204.89)
	Income tax relating to these items	(24.06)	110.03	26.26	54.51
	<b>Other Comprehensive Income/(Loss) for the period / year (net of tax)</b>	<b>226.26</b>	<b>(602.21)</b>	<b>(191.70)</b>	<b>(262.26)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period / year (IX+X)</b>	<b>1,533.22</b>	<b>(3,183.22)</b>	<b>59.54</b>	<b>6,387.82</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XIII	Other equity				65,971.79
XIV	Earnings per equity share (of Rs.10/- each) : (*Not annualised for the period)				
	Basic and Diluted (Rs.)	18.66*	(36.85)*	3.59*	94.93

**Notes to the Unaudited Standalone Financial Results**

- The above results for the quarter ended June 30, 2020, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on September 10, 2020.
- 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.
- 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) appearing in corresponding three months ended June 30, 2019 and also includes net gain on transfer of branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited in the previous year ended March 31, 2020.
- In view of the lockdown across the country due to COVID-19, the operations of the Company's tea estates located in Assam were adversely impacted during March & April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. 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 the balance sheet date i.e June 30, 2020 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial results for the quarter ended June 30, 2020. 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.
- The Board of Directors at its meeting held on June 26, 2020, decided to acquire with effect from April 1, 2020, the land, structure including building and plant and machinery pertaining to Tea packaging unit at Jaipur (Rajasthan), from Dhunseri Investments Ltd. for a total consideration of Rs. 5.08 crores. The company has executed necessary agreement in this regard.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter ended December 31, 2019, which was subject to limited review.
- Previous period / year figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors




C. K. Dhanuka  
Chairman & Managing Director

Place: Kolkata  
Date: September 10, 2020

**Independent Auditor's Review Report on the Quarterly 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**

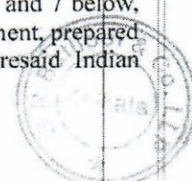
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Dhunseri Tea & Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") 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:

**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
  - vii. Ntimabi Estate 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



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

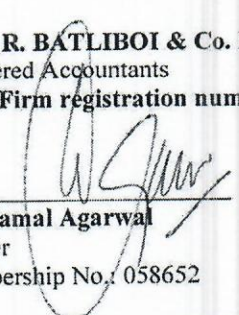
Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 4,319.14 lakhs, total net profit after tax of Rs. 191.28 lakhs, total comprehensive income of Rs. 191.28 lakhs for the quarter ended June 30, 2020, 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 one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil lakh, total net loss after tax of Rs. 2.58 lakhs, total comprehensive loss of Rs. 2.58 lakhs, for the quarter ended June 30, 2020. 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 corresponding quarter ended June 30, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 13, 2019.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per **Kamal Agarwal**  
Partner  
Membership No.: 058652

UDIN: 2005862AAAACZ7878

Place: Kolkata  
Date: September 10, 2020





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 Consolidated Financial Results for the Quarter ended June 30, 2020

(Rupees in lakhs)

Sl.No.	Particulars	Three months ended 30/06/20	Preceding Three months ended 31/03/20	Corresponding Three months ended 30/06/19	Year ended 31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,279.76	4,048.74	6,941.96	30,248.32
II	Other income	1,067.34	169.91	133.82	534.18
III	<b>Total Revenue (I+II)</b>	<b>7,347.10</b>	<b>4,218.65</b>	<b>7,075.78</b>	<b>30,782.50</b>
IV	<b>Expenses</b>				
a	Cost of Materials Consumed (Refer Note 2)	1,287.85	195.03	1,348.89	4,009.67
b	Purchase of Stock-in-Trade	-	21.26	-	660.84
c	Changes in inventories of finished goods	(3,830.50)	2,185.22	(3,178.52)	(768.10)
d	Changes in inventories of biological assets	151.94	(719.47)	(52.57)	(5.17)
e	Employee Benefits expense	3,130.38	1,511.10	3,150.98	11,158.39
f	Finance Costs	254.09	127.86	192.37	1,054.53
g	Depreciation expense	510.29	373.80	500.76	1,948.33
h	Other expenses	3,696.90	4,017.71	3,876.39	13,338.09
	<b>Total expenses</b>	<b>5,200.95</b>	<b>7,712.51</b>	<b>5,838.30</b>	<b>31,396.58</b>
V	<b>Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>2,146.15</b>	<b>(3,493.86)</b>	<b>1,237.48</b>	<b>(614.08)</b>
VI	Exceptional items (Refer Note 6)	-	-	21.98	10,069.80
VII	<b>Profit/(Loss) before tax (V+VI)</b>	<b>2,146.15</b>	<b>(3,493.86)</b>	<b>1,259.46</b>	<b>9,455.72</b>
VIII	<b>Tax expense</b>				
	Current Tax (including tax relating to earlier years)	436.40	(979.78)	286.37	2,007.90
	Deferred tax charge / (credit)	215.54	(42.37)	100.89	128.32
	<b>Total Tax expense/(credit)</b>	<b>651.94</b>	<b>(1,022.15)</b>	<b>387.26</b>	<b>2,136.22</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>1,494.21</b>	<b>(2,471.71)</b>	<b>872.20</b>	<b>7,319.50</b>
X	<b>Other comprehensive income</b>				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements loss on defined benefit plans	(27.97)	(83.00)	(60.30)	(111.88)
	Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income	278.29	(629.24)	(157.66)	(204.89)
	Income tax relating to these items	(24.06)	110.03	26.26	54.51
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	1,310.12	94.56	(289.80)	144.59
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>1,536.38</b>	<b>(507.65)</b>	<b>(481.50)</b>	<b>(117.67)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>3,030.59</b>	<b>(2,979.36)</b>	<b>390.70</b>	<b>7,201.83</b>
XII	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XIII	Other equity				81,901.62
XIV	Earnings per equity share (of Rs.10/- each) : (*Not annualised for the period) Basic and Diluted (Rs.)	21.33*	35.29*	12.45*	104.49



**Notes :-**

- (1) The above results for the quarter ended June 30, 2020, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on September 10, 2020.
- (2) Cost of Materials consumed represents Green Leaf purchased.
- (3) Cultivation and Manufacture of Tea and Macadamia 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, macadamia 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

SI.No.	Particulars	Three months ended 30/06/20	Preceding Three months ended 31/03/20	Corresponding Three months ended 30/06/19	Year ended 31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>i</b>	<b>Segment Revenue</b>				
	a) India	2,639.19	2,223.45	3,440.41	17,737.86
	b) Rest of the world	3,640.57	1,825.29	3,501.55	12,510.46
	<b>Total Revenue from operations</b>	<b>6,279.76</b>	<b>4,048.74</b>	<b>6,941.96</b>	<b>30,248.32</b>
<b>ii</b>	<b>Segment Results</b>				
	a) India	821.02	(3,371.83)	295.79	(1,370.00)
	b) Rest of the world	511.88	(164.08)	1,000.24	1,276.27
	<b>Total Segment profit before exceptional item, Interest and tax</b>	<b>1,332.90</b>	<b>(3,535.91)</b>	<b>1,296.03</b>	<b>(93.73)</b>
	Finance Costs	254.09	127.86	192.37	1,054.53
	Other income	1,067.34	169.91	133.82	534.18
	Exceptional item	-	-	21.98	10,069.80
	<b>Profit before tax</b>	<b>2,146.15</b>	<b>(3,493.86)</b>	<b>1,259.46</b>	<b>9,455.72</b>
	Tax Expense	651.94	(1,022.15)	387.26	2,136.22
	<b>Profit after tax</b>	<b>1,494.21</b>	<b>(2,471.71)</b>	<b>872.20</b>	<b>7,319.50</b>
<b>iii</b>	<b>Segment Assets</b>				
	a) India	60,735.27	58,012.82	60,901.12	58,012.82
	b) Rest of the world	44,631.80	40,902.27	39,985.68	40,902.27
	c) Unallocated	15,512.74	14,153.66	6,175.62	14,153.66
	<b>Total</b>	<b>1,20,879.81</b>	<b>1,13,068.75</b>	<b>1,07,062.42</b>	<b>1,13,068.75</b>
<b>iv</b>	<b>Segment Liabilities</b>				
	a) India	4,637.04	3,716.39	4,136.87	3,716.39
	b) Rest of the world	3,531.21	2,228.55	2,104.17	2,228.55
	c) Unallocated	27,078.88	24,521.69	24,663.40	24,521.69
	<b>Total</b>	<b>35,247.13</b>	<b>30,466.63</b>	<b>30,904.44</b>	<b>30,466.63</b>





- (5) In view of the lockdown across the country due to COVID-19, the operations of the Parent Company tea estates located in Assam were adversely impacted during March and April, 2020. The shutdown resulted in delay and disruptions in production and sales operations of the Parent Company due to restriction on labour deployment and logistical issues. The operations have now stabilised. 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 the balance sheet date i.e. June 30, 2020 and on the basis of such evaluation, has concluded that no material adjustments are required to be considered in the standalone financial results for the quarter ended June 30, 2020. 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.
- (6) 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) appearing in corresponding three months ended June 30, 2019 and also includes net gain on transfer of branded tea business namely Lal Ghora and Kala Ghora to Tata Global Beverages Limited in the previous year ended March 31, 2020.
- (7) The Parent Company had in its meeting held on June 26, 2020 of its Board of Directors, decided to acquire with effect from April 01,2020, the land, structure including building and plant and machinery pertaining to Tea packaging unit at Jaipur (Rajasthan), from Dhunseri Investments Ltd. for a total consideration of Rs. 5.08 crores. The company has executed necessary agreement in this regard.
- (8) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter ended December 31, 2019.
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

Place: Kolkata  
Date: September 10, 2020



For and on behalf of Board of Directors

A handwritten signature in blue ink, appearing to be "C.K. Dhanuka".

C.K.Dhanuka  
Chairman & Managing Director