



Dhunseri[®]

Dhunseri Tea & Industries Limited

CIN : L15500WB1997PLC085661

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

August 11, 2021

BSE Limited Phiroze-Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 <u>Scrip Code: 538902</u>	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, 5 th Floor Bandra Kurla Complex, Bandra (E), Mumbai -400 051 <u>Symbol: DTIL</u>
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Sub: Un-Audited Financial Results for the quarter ended 30th June, 2021

Dear Sirs,

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Financial Results (standalone and consolidated) for the quarter ended 30th June, 2021 which was approved by the Board at its meeting held on date.

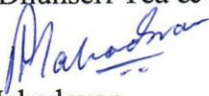
The Limited Review Reports of even date is also enclosed.

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

The Meeting commenced at around 15:50 hours and concluded at around 16:10 hours.

Thanking You.

Yours faithfully,
For Dhunseri Tea & Industries Limited


R. Mahadevan
Company Secretary

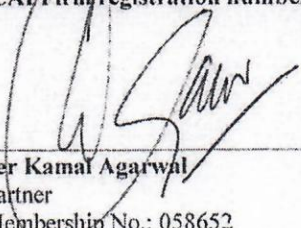
Encl: As above

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, 2021 (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.

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


per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 21058652AAAACU8815

Place: Kolkata
Date: August 11, 2021

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

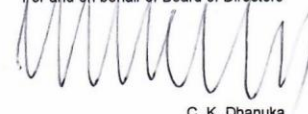
(Rupees in lakhs)

Sl. No.	Particulars	Three months ended	Preceding	Corresponding	Year ended
		30/06/2021	Three months ended 31/03/2021	Three months ended 30/06/2020	31/03/2021
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
I	Revenue from Operations	4,074.60	2,952.97	2,639.19	24,820.22
II	Other income	1,433.47	125.03	1,020.57	2,068.99
III	Total Income (I+II)	5,508.07	3,078.00	3,659.76	26,889.21
IV	Expenses				
a	Cost of materials consumed (Refer Note 2)	1,813.65	429.14	1,287.85	7,700.66
b	Purchases of Stock-in-Trade	-	37.44	-	37.44
c	Changes in inventories of finished goods	(1,925.89)	2,111.74	(2,626.07)	(1,191.15)
d	Changes in inventories of biological assets	(97.36)	(46.85)	(130.53)	(46.85)
e	Employee benefits expense	1,943.72	1,568.12	1,889.02	7,664.45
f	Finance costs	52.02	31.80	101.35	323.31
g	Depreciation expense	191.38	201.22	208.24	803.29
h	Other expenses	1,431.19	1,789.04	1,189.67	5,861.73
	Total expenses	3,408.71	6,121.65	1,919.53	21,152.88
V	Profit/(Loss) before exceptional items and tax (III-IV)	2,099.36	(3,043.65)	1,740.23	5,736.33
VI	Exceptional items (Refer Note 6)	-	(131.72)	-	(1,488.77)
VII	Profit/(Loss) before tax (V+VI)	2,099.36	(3,175.37)	1,740.23	4,247.56
VIII	Tax expense				
	Current tax	281.63	(436.64)	289.65	602.71
	Deferred tax charge / (credit)	(71.24)	(43.21)	143.62	(14.21)
	Total Tax expense	210.39	(479.85)	433.27	588.50
IX	Profit/(Loss) after tax (VII-VIII)	1,888.97	(2,695.52)	1,306.96	3,659.06
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	Remeasurement loss on defined benefit plans	(40.95)	(79.91)	(27.97)	(163.82)
	Net (Loss)/Gain on fair valuation of equity instruments through other comprehensive income	211.62	8.60	278.29	626.20
	Income tax relating to these items	(12.28)	12.21	(24.06)	(24.57)
	Other Comprehensive Income/(Loss) for the period / year (net of tax)	158.39	(59.10)	226.26	437.81
XI	Total Comprehensive Income/(Loss) for the period / year (IX+X)	2,047.36	(2,754.62)	1,533.22	4,096.87
XII	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XIII	Other equity				69,893.55
XIV	Earnings per equity share (of Rs.10/- each) : (not Annualised except for the year ended March 31, 2021)				
	Basic and Diluted (Rs.)	26.97	(38.48)	18.66	52.23

Notes :-

- The above results for the quarter ended June 30, 2021, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 11, 2021.
The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Cost of Materials consumed represents Green Leaf purchased.
- Cultivation and manufacture of tea being seasonal in nature, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter ended December 31, 2020, which was subject to limited review.
- The unaudited financial results for corresponding quarter ended June 30, 2020 were impacted by disruptions owing to nationwide lockdown due to Covid-19 pandemic and are therefore, not comparable with the unaudited financial results for quarter ended June 30, 2021. 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 June 30, 2021 and on the basis of such evaluation, has concluded that no adjustments required in the financial results. 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.
- With a view to rationalise the operations and improving the profitability, the Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the previous year.
- The Shareholders of the Company have approved through Postal Ballot on 28th July, 2021 the issue of Bonus Shares in the ratio of 1:2. Accordingly the Board of Directors have approved the allotment of 35,02,476 equity shares of Rs. 10/- each fully paid up to the existing Members of the Company as on 6th August, 2021 (Record Date).
- 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: August 11, 2021


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, 2021 (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:

Entity name	Relationship
Dhunseri Tea & Industries Limited	Holding Company
Dhunseri Petrochem & Tea Pte. Ltd. (DPTPL)	Direct subsidiary
Makandi Tea and Coffee Estates Limited (MTCEL)	Subsidiary of DPTPL
A M Hendersons and Sons Limited	Subsidiary of MTCEL
Chiwale Estate Management Services Limited	Subsidiary of MTCEL
Ntimabi Estate Limited	Subsidiary of MTCEL
Kawalazi Estate Company Limited (KECL)	Subsidiary of DPTPL
Dhunseri Mauritius Pte Limited (DMPL)	Subsidiary of DPTPL

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.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 4,877.03 lakhs, total net profit after tax of Rs. 684.20 lakhs and total comprehensive income of Rs. 684.20 lakhs for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

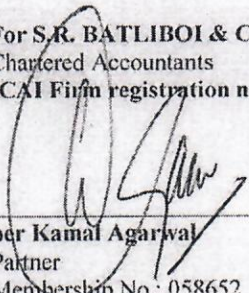
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and 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 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. 1.62 lakhs and total comprehensive loss of Rs. 1.62 lakhs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by any auditor and 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 information/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.

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


per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 21058652AAAACV6247

Place: Kolkata
Date: August 11, 2021

**Dhunseri**

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, 2021

(Rupees in lakhs)

Sl.No.	Particulars	Three months ended 30/06/21	Preceeding Three months ended 31/03/21	Corresponding Three months ended 30/06/20	Year ended 31/03/2021
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
I	Revenue from Operations	8,168.30	5,217.08	6,279.76	37,672.86
II	Other income	1,451.75	184.62	1,067.34	2,209.95
III	Total Revenue (I+II)	9,620.05	5,401.70	7,347.10	39,882.81
IV	Expenses				
a	Cost of Materials Consumed (Refer Note 3)	1,813.65	429.14	1,287.85	7,700.66
b	Purchase of Stock-in-Trade	-	37.44	-	37.44
c	Changes in inventories of finished goods	(3,249.57)	1,591.24	(3,830.50)	(852.83)
d	Changes in inventories of biological assets	134.51	(308.01)	151.94	231.17
e	Employee Benefits expense	3,203.67	2,853.76	3,130.38	12,225.74
f	Finance Costs	190.93	147.99	254.09	940.65
g	Depreciation expense	485.01	326.28	510.29	1,964.83
h	Other expenses	4,098.37	2,938.87	3,696.90	12,076.63
	Total expenses	6,676.57	8,016.71	5,200.95	34,324.29
V	Profit/(Loss) before exceptional item and tax (III-IV)	2,943.48	(2,615.01)	2,146.15	5,558.52
VI	Exceptional items (Refer Note 6)	-	(131.72)	-	(1,488.77)
VII	Profit/(Loss) before tax (V+VI)	2,943.48	(2,746.73)	2,146.15	4,069.75
VIII	Tax expense				
	Current Tax	439.95	(336.04)	436.40	703.32
	Deferred tax charge / (credit)	(96.56)	53.53	215.54	294.63
	Total Tax expense	343.39	(282.51)	651.94	997.95
IX	Profit/(Loss) for the period / year (VII-VIII)	2,600.09	(2,464.22)	1,494.21	3,071.80
X	Other comprehensive income(OCI)				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurements loss on defined benefit plans	(40.95)	(79.91)	(27.97)	(163.82)
	Net (loss)/Gain on fair valuation of equity instruments through other comprehensive income	211.62	8.60	278.29	626.20
	Income tax relating to these items	(12.28)	12.21	(24.06)	(24.57)
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange differences on translation of foreign operations	(241.38)	(800.23)	1,310.12	(491.84)
	Other comprehensive income/(loss) for the period / year (net of tax)	(82.99)	(859.33)	1,536.38	(54.03)
XI	Total comprehensive income/(loss) for the period / year (IX+X)	2,517.10	(3,323.55)	3,030.59	3,017.77
XII	Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50
XIII	Other equity				84,756.98
XIV	Earnings per equity share (of Rs.10/- each) : (not Annualised except for the year ended March 31, 2021)				
	Basic and Diluted (Rs.)	37.12	(35.18)	21.33	43.85



Notes to the Unaudited Consolidated Financial Results

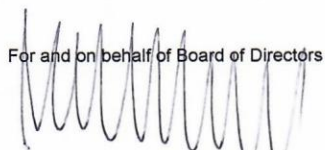
(1) Consolidated Segment information

(Rs in lakhs)

Sl.No.	Particulars	Three months ended 30/06/21	Preceding Three months ended 31/03/21	Corresponding Three months ended 30/06/20	Year ended 31/03/2021
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
i	Segment Revenue				
	a) India	4,074.60	2,952.97	2,639.19	24,820.22
	b) Rest of the world	4,093.70	2,264.11	3,640.57	12,852.64
	Total Revenue from operations	8,168.30	5,217.08	6,279.76	37,672.86
ii	Segment Results				
	a) India	717.91	(3,136.91)	821.02	3,990.62
	b) Rest of the world	964.75	485.27	511.88	298.60
	Total Segment profit before exceptional item, interest and tax	1,682.66	(2,651.64)	1,332.90	4,289.22
	Finance Costs	190.93	147.99	254.09	940.65
	Other income	1,451.75	184.62	1,067.34	2,209.95
	Exceptional item	-	(131.72)	-	(1,488.77)
	Profit before tax	2,943.48	(2,746.73)	2,146.15	4,069.75
	Tax Expense	343.39	(282.51)	651.94	997.95
	Profit after tax	2,600.09	(2,464.22)	1,494.21	3,071.80
iii	Segment Assets				
	a) India	59,482.20	57,492.99	60,735.27	57,492.99
	b) Rest of the world	41,418.18	39,459.82	44,631.80	39,459.82
	c) Unallocated	17,643.74	15,242.93	15,512.74	15,242.93
	Total	1,18,544.12	1,12,195.74	1,20,879.81	1,12,195.74
iv	Segment Liabilities				
	a) India	4,493.88	3,650.38	4,637.04	3,650.38
	b) Rest of the world	3,084.50	2,189.66	3,531.21	2,189.66
	c) Unallocated	22,991.06	20,898.22	27,078.88	20,898.22
	Total	30,569.44	26,738.26	35,247.13	26,738.26

- (2) The above consolidated results for the quarter ended June 30, 2021, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 11, 2021. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (3) Cost of Materials consumed represents Green Leaf purchased.
- (4) Cultivation and manufacture of tea being seasonal in nature, the performance of the Group varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Group.
- (5) The unaudited consolidated financial results for corresponding quarter ended June 30, 2020 were impacted by disruptions owing to nationwide lockdown due to Covid-19 pandemic and are therefore, not comparable with the unaudited consolidated financial results for quarter ended June 30, 2021. 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 June 30, 2021 and on the basis of such evaluation, has concluded that no adjustments required in the consolidated financial results. 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) With a view to rationalise the operations and improving the profitability, the Parent Company has sold the specified assets of Khetojan Tea Estate and Bahadur Tea Estate and net loss arising due to this sale is represented under the head "Exceptional Items" in the previous year.
- (7) The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter ended December 31, 2020, which was subject to limited review.
- (8) The Shareholders of the Parent Company have approved through Postal Ballot on 28th July, 2021 the issue of Bonus Shares in the ratio of 1:2. Accordingly the Board of Directors have approved the allotment of 35,02,476 equity shares of Rs. 10/- each fully paid up to the existing Members of the Parent Company as on 6th August, 2021 (Record Date).
- (9) Previous period figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors



C.K. Dhanuka
Chairman & Managing Director

