

DHUNSERI TEA & INDUSTRIES LIMITED

(Formerly : Dhunseri Services Limited)

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PART I :

Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2015

(Rs in lakhs)

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Accounting year ended 31/03/2015	Previous Accounting Year Ended 31/03/2014	Accounting year ended 31/03/2015
	Standalone				Consolidated
	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1 Income from Operations					
a Net Sales/ Income from Operations	2,868.16	5,337.39	16,379.21	-	26,754.58
b Other Operating Income	6.92	3.91	42.71	0.77	42.71
Total Income from Operations	2,875.08	5,341.30	16,421.92	0.77	26,797.29
2 Expenses					
a Cost of Materials Consumed-Note 4	166.68	589.96	3,397.29	-	3,397.29
b Changes in Inventories of finished goods and stock in trade	1,591.65	602.08	(320.62)	-	(8.75)
c Employee Benefits Expense	1,177.82	1,099.58	4,644.42	-	5,762.53
d Depreciation expense - Note 5	104.83	130.00	612.36	-	979.88
e Freight, Delivery & Selling Expenses	214.00	341.89	896.70	-	1,400.30
f Power & Fuel	236.73	499.62	1,774.50	-	3,000.31
g Other Expenses	950.91	688.42	3,283.94	0.27	9,001.72
Total Expenses	4,442.61	3,951.55	14,288.59	0.27	23,533.28
3 Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	(1,567.53)	1,389.75	2,133.33	0.50	3,264.01
4 Other Income	66.74	36.38	297.54	-	778.69
5 Profit/(Loss) from Ordinary activities before Finance costs and Exceptional items (3+4)	(1,500.79)	1,426.13	2,430.87	0.50	4,042.70
6 Finance costs	81.82	94.76	358.98	-	818.57
7 Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional items (5-6)	(1,582.61)	1,331.37	2,071.89	0.50	3,224.13
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7 - 8)	(1,582.61)	1,331.37	2,071.89	0.50	3,224.13
10 Tax Expense :					
Current Year	(179.24)	126.22	435.00	0.09	435.00
Adjustment for earlier years	-	-	(67.99)	-	(67.99)
Deferred Tax	18.08	3.11	(51.76)	-	26.27
11 Net Profit/(Loss) from Ordinary Activities after Tax (9 - 10)	(1,421.45)	1,202.04	1,756.64	0.41	2,830.85
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit/(Loss) for the period (11 - 12)	(1,421.45)	1,202.04	1,756.64	0.41	2,830.85
14 Paid up Equity Share Capital (Face Value Rs 10/- per share)	700.50	700.50	700.50	5.00	700.50
15 Earnings per share (of Rs 10/- each) (not annualised):					
(a) Basic (Rs.)	(20.29)	17.16	25.08	0.82	40.41
(b) Diluted (Rs.)	(20.29)	17.16	25.08	0.82	40.41

ART II:
Select Information for the Quarter and Year ended 31st March, 2015

A Particulars of Shareholding	3 months ended	Preceding 3 months	Accounting year ended	Previous	Accounting year
	31/03/2015	ended	31/03/2015	Accounting Year	ended
		31/12/2014	31/03/2015	Ended 31/03/2014	31/03/2015
	Standalone				Consolidated
1 Public shareholding					
- Number of Equity Shares	2,291,818	2,291,818	2,291,818	-	2,291,818
- Percentage of shareholding	32.72%	32.72%	32.72%	-	32.72%
2 Promoters and Promoter Group Shareholding					
a Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b Non-Encumbered					
- Number of shares	4,713,133	4,713,133	4,713,133	50,000	4,713,133
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	67.28%	67.28%	67.28%	100%	67.28%

B Investors Complaints		3 months ended 31/03/2015
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

NOTES:-

- Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta, on 7th August, 2014, the Tea Division of Dhunseri Petrochem & Tea Limited (DPTL), together with all its assets, liabilities etc. has been transferred as a going concern by way of demerger to the Company, with effect from the appointed date i.e. 1st April, 2014. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 1st September 2014, the Scheme has become operative on and from the said date.

Accordingly the assets and liabilities of the Tea Division as recorded in the books of account of DPTL as on 1st April, 2014 with changes in values consequent to revaluation being ignored, amounting to Rs 20,614.87 lakhs and Rs 6,661.15 lakhs respectively have been recognized in the books of the Company.

As per the Scheme the Company in consideration of the demerger and transfer of the Tea Division from DPTL issued and allotted to the members of DPTL one equity share of Rs 10 each in the Company, credited as fully paid up for every 5 equity shares of Rs 10 each held by them in DPTL. Accordingly 70,04,951 equity shares have been issued during the period. Further in terms of the Scheme, the existing Shares of this Company was cancelled upon the issue of new equity shares to the shareholders of DPTL.

The difference between the assets and liabilities amounting to Rs 13,953.72 lakhs recorded above as reduced by the aggregate face value of shares amounting to Rs 700.50 lakhs allotted by the Company was taken to General Reserve included under Reserves and Surplus.

- The equity shares of the Company has been listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited with effect from January 20,2015.
- The Board of directors has recommended dividend of 75% (Rs 7.50 per equity share of Rs.10 each) for the year 2014-15, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Cost of Materials consumed represents Green Leaf purchased.
- Depreciation for the year amounting to Rs 612.36 lakhs includes a one time charge of Rs 85.76 lakhs on account of Net Depreciable value of assets whose useful remaining lives were Nil as on 1st April, 2014 consequent to the decision of the Company to adopt the useful lives specified in Schedule II to the Companies Act 2013 with effect from 1st April 2014.
- The Group comprising the Company and its subsidiaries is primarily engaged in business of cultivation, manufacture and sale of tea and macadamia nuts across various geographical locations with different political and economic environment,risk and return etc and accordingly Geographical segemets have been considered by the Group as a primary reporting format consequent to the transfer of Tea Division with effect from 1st April, 2014 pursuant to the Scheme referred to in Note-1 above.

Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March 2015 :

(Rs in lakhs)

Particulars	Accounting year ended 31/03/2015			
	Consolidated			
	AUDITED			
	India	Malawi	Unallocable	Total
Segment Revenue	16,421.92	10,375.37	-	26,797.29
Segment Results before tax and interest	2,153.06	1,657.37	232.27	4,042.70
Interest (including other finance costs)	-	-	818.57	818.57
Total Profit/(Loss) before tax	2,153.06	1,657.37	(586.30)	3,224.13
Capital Employed (Segment Assets-Segment Liabilities)	38,219.37	12,761.47		

Particulars	Standalone		Consolidated
	As at current year ended 31/03/2015 Audited	As at previous year ended 31/03/2014 Audited	As at current year ended 31/03/2015 Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share Capital	700.50	5.00	700.50
b Reserves and Surplus	43,215.73	0.20	40,319.27
Sub total - Shareholders' funds	43,916.23	5.20	41,019.77
2 Minority Interest	-	-	-
3 Non-Current Liabilities			
a Long-term borrowings	21.43	-	4,698.21
b Deferred tax liabilities (Net)	804.61	-	1,664.69
c Other Long term liabilities	84.22	-	84.22
d Long term provisions	29.37	0.02	218.15
Sub total - Non Current Liabilities	939.63	0.02	6,665.27
4 Current Liabilities			
a Short-term borrowings	3,101.11	-	5,259.33
b Trade Payables	1,048.05	0.33	2,033.77
c Other Current Liabilities	1,255.53	-	2,664.20
d Short-term provisions	910.12	0.09	924.34
Sub total - Current Liabilities	6,314.81	0.42	10,881.64
Total - EQUITY AND LIABILITIES	51,170.67	5.64	58,566.68
B ASSETS			
1 Non-Current Assets			
a Fixed Assets	35,133.54	-	46,449.21
b Non-current investments	6,934.09	-	736.70
c Long term loans and advances	239.77	0.02	239.77
Sub total - Non Current Assets	42,307.40	0.02	47,425.68
2 Current Assets			
a Current Investments	1,628.79	-	1,628.79
b Inventories	1,683.87	-	3,331.55
c Trade Receivables	2,426.16	-	3,239.32
d Cash and Bank balances	1,389.23	4.84	1,565.24
e Short-term loans and advances	1,639.33	0.08	1,314.43
f Other current assets	95.89	0.70	61.67
Sub total - Current Assets	8,863.27	5.62	11,141.00
Total - ASSETS	51,170.67	5.64	58,566.68

- 8 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.
- 9 Land and Plantations located at the Ten tea Estates of the Company in India have been revalued by Ernst & Young LLP, independent valuer to Rs 30293.80 lakhs during the year, resulting in increase in Net Book Value of Land and Plantations by Rs 28837.99 lakhs, which had been credited to the Revaluation Reserve included under Reserves and Surplus.
- 10 The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December 2014.
The Previous Year figures for Consolidated Financial Results have not been presented as the same have been prepared for the first time.
- 11 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29th May 2015.

Place : Kolkata
Dated : 29th May, 2015

By Order of the Board
For Dhunseri Tea & Industries Limited


C.K. Dhanuka
Chairman and Managing Director