



Dhunseri[®]

Dhunseri Tea & Industries Limited

(Formerly : DHUNSERI SERVICES LIMITED) CIN : L15500WB1997PLC085661

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

Ref.No.DTIL/108/2016/

27.05.2016

BSE Ltd.,
Phiroze-Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

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

Scrip Code: 538902

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

Fax No. : 022-26598237/38

Symbol : DTIL

Dear Sirs,

Sub: Annual Audited Financial Results for the year ended 31st March,2016

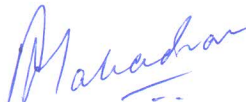
Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and resting with our letter No. DTIL/108/2016 dated 12.05.2016, please find enclosed the annual audited financial results (standalone and consolidated) for the financial year ended 31st March, 2016 which was approved by the Board at its meeting held on date.

Please also find enclosed the Audit Report(s) together with Form 'A' both the standalone and consolidated results.

The Meeting commenced at around 2.30 p.m. and concluded at around 4.30 p.m.

Thanking you,

Yours faithfully,
For DHUNSERI TEA & INDUSTRIES LTD.


(R. MAHADEVAN)
Secretary

Encl: as above.



Dhunseri Tea & Industries Limited

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CIN : L15500WB1997PLC085661

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PART I :

Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2016

(Rs in lakhs)

Particulars	3 months ended 31/03/16	Preceding 3 months ended 31/12/15	Corresponding 3 months ended 31/03/15	Accounting year ended 31/03/2016	Previous year ended 31/03/2015	Accounting year ended 31/03/2016	Previous year ended 31/03/2015	
	Standalone				Consolidated			
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
1 Income from Operations								
a Net Sales/Income from Operations	4,163.96	5,952.73	2,868.16	18,261.39	16,379.21	27,307.93	26,754.58	
b Other Operating Income	10.44	6.19	6.92	47.63	42.71	47.63	42.71	
Total income from Operations (a) + (b)	4,174.40	5,958.92	2,875.08	18,309.02	16,421.92	27,355.56	26,797.29	
2 Expenses								
a Cost of materials consumed-Note 1	421.91	650.20	166.68	3,464.95	3,397.29	3,464.95	3,397.29	
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,718.00	640.79	1,591.65	(510.41)	(320.62)	(433.02)	(8.75)	
c Employee benefits expense	1,557.12	1,306.20	1,177.82	5,779.18	4,644.42	6,962.15	5,762.53	
d Depreciation expense	103.56	145.00	104.83	538.56	612.36	888.78	979.88	
e Freight, Delivery & Selling expenses	418.56	413.19	214.00	1,193.35	896.70	1,882.93	1,400.30	
f Power & Fuel	198.76	455.08	236.73	1,721.34	1,774.50	3,536.00	3,000.31	
g Other expenses	1,120.61	673.36	950.91	3,403.50	3,283.94	8,264.56	9,001.72	
Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	5,538.52	4,283.82	4,442.62	15,590.47	14,288.59	24,566.35	23,533.28	
3 Profit from operations before other income and finance costs (1-2)	(1,364.12)	1,675.10	(1,567.54)	2,718.55	2,133.33	2,789.21	3,264.01	
4 Other income	36.52	96.26	66.74	342.62	297.54	1,284.98	778.69	
5 Profit from ordinary activities before finance costs (3+4)	(1,327.60)	1,771.36	(1,500.80)	3,061.17	2,430.87	4,074.19	4,042.70	
6 Finance costs	45.18	70.65	81.82	280.71	358.98	873.03	818.57	
7 Profit from ordinary activities before tax (5-6)	(1,372.78)	1,700.71	(1,582.62)	2,780.46	2,071.89	3,201.16	3,224.13	
8 Tax expense								
Current Tax	(389.63)	420.15	(179.24)	615.00	435.00	640.35	435.00	
Adjustment for earlier years	33.98	0.00	(0.00)	33.98	(67.99)	37.24	(67.99)	
Deferred Tax	111.71	(71.63)	18.08	(90.27)	(51.76)	-7.31	26.27	
9 Net Profit/(Loss) for the period (7 - 8)	(1,128.84)	1,352.19	(1,421.46)	2,221.75	1,756.64	2,530.88	2,830.85	
10 Paid-up equity share capital (Face Value Rs 10/- each)	700.50	700.50	700.50	700.50	700.50	700.50	700.50	
11 Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	15,925.01	14,377.74	11,356.36	11,481.28	
12 Earnings per share (of Rs.10/- each) (not annualised):								
(a) Basic (Rs.)	(16.11)	19.30	(20.29)	31.72	25.08	36.13	40.41	
(b) Diluted (Rs.)	(16.11)	19.30	(20.29)	31.72	25.08	36.13	40.41	

NOTES:-

- Cost of Materials mostly represents Green Leaf purchased.
- The Board of directors has recommended dividend of 80% (Rs 8.00 per equity share of Rs.10 each) for the year 2015-16, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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.
- 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.

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March 2016 :

(Rs in lakhs)

	Accounting year ended 31/3/2016				Accounting year ended 31/3/2015			
	Consolidated							
	India	Malawi	Unallocable	Total	India	Malawi	Unallocable	Total
Segment Revenue	18,309.02	9,046.54	-	27,355.56	16,421.92	10,375.37	-	26,797.29
Segment Results before tax and interest	2,759.78	1,051.21	263.20	4,074.19	2,153.06	1,657.37	232.27	4,042.70
Interest (including other finance costs)	-	-	873.03	873.03	-	-	-	818.57
Total Profit/(Loss) before tax	2,759.78	1,051.21	(609.83)	3,201.16	2,153.06	1,657.37	(586.30)	3,224.13
Capital Employed (Segment Assets-Segment Liabilities)	38,618.30	11,364.46			38,219.37	12,761.47		



5 Statement of Assets and Liabilities

	Particulars	Standalone		Consolidated	
		As at current year ended 31/03/2016 Audited	As at previous year ended 31/03/2015 Audited	As at current year ended 31/03/2016 Audited	As at current year ended 31/03/2015 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a	Share Capital	700.50	700.50	700.50	700.50
b	Reserves and Surplus	44,389.70	43,215.73	39,821.05	40,319.27
	Sub total - Shareholders' funds	45,090.20	43,916.23	40,521.55	41,019.77
2	Minority Interest	-	-	-	-
3	Non-Current Liabilities				
a	Long-term borrowings	17.49	21.43	5,348.77	4,698.21
b	Deferred tax liabilities (Net)	714.34	804.61	1,431.47	1,664.69
c	Other Long term liabilities	86.13	84.22	86.13	84.22
d	Long term provisions	34.08	29.37	309.33	218.15
	Sub total - Non Current Liabilities	852.04	939.63	7,175.70	6,665.27
4	Current Liabilities				
a	Short-term borrowings	1,763.50	3,101.11	4,439.84	5,259.33
b	Trade Payables	1,333.32	1,048.05	2,275.58	2,033.77
c	Other Current Liabilities	1,133.45	1,255.53	2,216.55	2,664.20
d	Short-term provisions	1,109.97	910.12	1,134.06	924.34
	Sub total - Current Liabilities	5,340.24	6,314.81	10,066.05	10,881.64
	Total - EQUITY AND LIABILITIES	51,282.48	51,170.67	57,763.30	58,566.68
B	ASSETS				
1	Non-Current Assets				
a	Fixed Assets	34,451.83	35,133.54	43,890.51	46,449.21
b	Non-current investments	9,053.18	6,934.09	2,623.22	736.70
c	Long term loans and advances	528.09	272.79	528.09	239.77
	Sub total - Non Current Assets	44,033.10	42,340.42	47,041.82	47,425.68
2	Current Assets				
a	Current Investments	0.37	1,628.79	0.37	1,628.79
b	Inventories	2,332.70	1,683.87	3,780.74	3,331.55
c	Trade Receivables	2,996.94	2,426.16	4,679.68	3,239.32
d	Cash and Bank balances	262.46	1,389.23	381.28	1,565.24
e	Short-term loans and advances	1,567.05	1,606.31	1,814.55	1,314.43
f	Other current assets	89.86	95.89	64.86	61.67
	Sub total - Current Assets	7,249.38	8,830.25	10,721.48	11,141.00
	Total - ASSETS	51,282.48	51,170.67	57,763.30	58,566.68

6 The Company has changed its estimate regarding the estimated useful lives of certain fixed assets based on technical evaluation from 15 years to 3 years effective 1st April 2015. Pursuant to the said revision in useful lives for the year ended 31.3.2016 the depreciation expense is higher and profit before tax is lower by Rs 23 lakhs.

7 Previous period figures have been regrouped/rearranged wherever necessary.

8a) The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 27th May 2016.

b) The figures for the quarter ended 31st March 2016 and corresponding 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 of the respective financial years.

Registered Office
"Dhunseri House"
4A Woodburn Park
Kolkata - 700020

Dated : 27th May, 2016

By Order of the Board
For Dhunseri Tea & Industries Limited

C.K.Dhanuka
Chairman & Managing Director

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Dhunseri Tea & Industries Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Dhunseri Tea & Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Tea & Industries Limited

Report on the Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

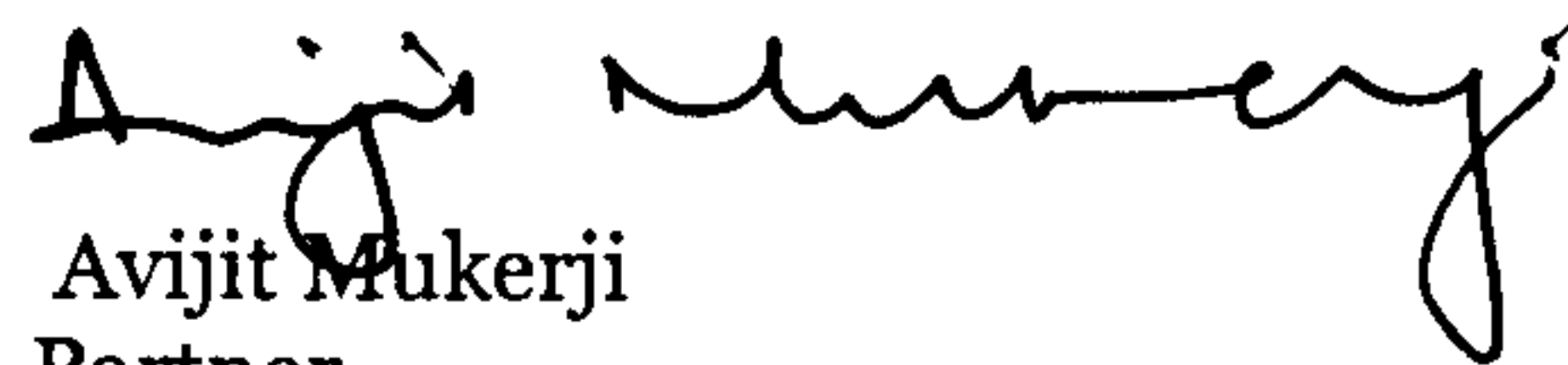
To the Members of Dhunseri Tea & Industries Limited

Report on the Financial Statements

Page 3 of 3

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 21;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2016.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



Avijit Mukerji
Partner

Membership Number: 056155

Kolkata
May 27, 2016

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Tea & Industries Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Dhunseri Tea & Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); ([refer Note 1 A(i)] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

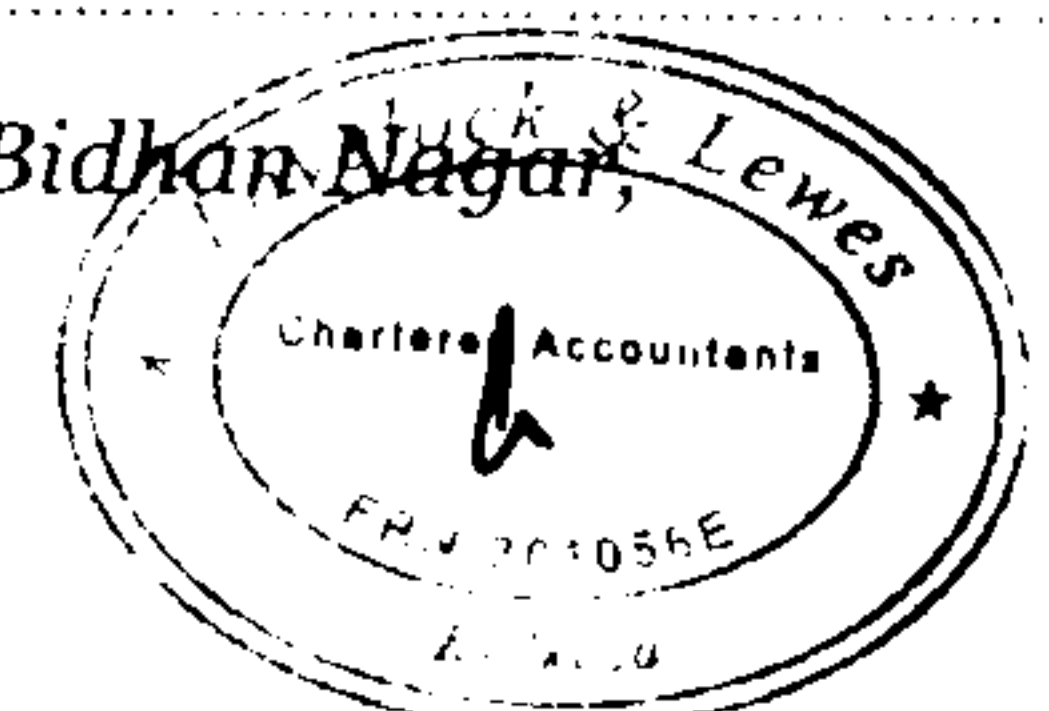
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Tea & Industries Limited

Report on the Consolidated Financial Statements

Page 3 of 3

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group— Refer Note 22 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2016.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2016.

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



Avijit Mukerji

Partner

Membership Number 056155

Kolkata

May 27, 2016

FORM A
(For audit report with unmodified opinion)
 Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the Company	Dhunseri Tea & Industries Ltd.
2.	Annual Financial Statement for the year ended 31 st March, 2016	Annual Standalone Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	<ul style="list-style-type: none"> • CEO / Managing Director 	For Dhunseri Tea & Industries Ltd.  Prakash Chandra Dhandhania CEO
	<ul style="list-style-type: none"> • Chief Financial Officer 	For Dhunseri Tea & Industries Ltd.  Bhavana Khemka Chief Financial Officer
	<ul style="list-style-type: none"> • Auditors of the company 	For Lovelock & Lewes Firm Registration No. 301056E Chartered Accountants  Avijit Mukerji Partner Membership No. 056155
	<ul style="list-style-type: none"> • Chairman of Audit Committee 	For Dhunseri Tea & Industries Ltd.  Basudeo Beriwal Chairman of Audit Committee



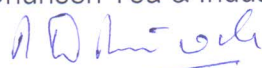
Date: 27th May, 2016

Place: Kolkata

FORM A

(For audit report with unmodified opinion)

Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the Company	Dhunseri Tea & Industries Ltd.
2.	Annual Financial Statement for the year ended 31 st March, 2016	Annual Consolidated Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	• CEO / Managing Director	For Dhunseri Tea & Industries Ltd.  Prakash Chandra Dhandhan CEO
	• Chief Financial Officer	For Dhunseri Tea & Industries Ltd.  Bhavana Khemka Chief Financial Officer
	• Auditors of the company	For Lovelock & Lewes Firm Registration No. 301056E Chartered Accountants  Avijit Mukerji Partner Membership No. 056155
	• Chairman of Audit Committee	For Dhunseri Tea & Industries Ltd.  Basudeo Beriwal Chairman of Audit Committee

Date: 27th May, 2016

Place: Kolkata