



**Dhunseri**<sup>®</sup>

**Dhunseri Tea & Industries Limited**

(Formerly : DHUNSERI SERVICES LIMITED) CIN : L15500WB1997PLC085661

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

Ref.No.DTIL/108/2017/

22.05.2017

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, 5<sup>th</sup> 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,2017**

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and resting with our letter No. DTIL/108/2017 dated 10.05.2017, please find enclosed the annual audited financial results (standalone and consolidated) for the financial year ended 31<sup>st</sup> March, 2017 which was approved by the Board at its meeting held on date.

Please also find enclosed the Audit Reports (standalone and consolidated) along with a declaration with respect to the audit report(s) with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2017.

The Meeting commenced at around 4.30 p.m. and concluded at around 7.00 p.m.

Thanking you,

Yours faithfully,  
For DHUNSERI TEA & INDUSTRIES LTD.

  
**(R. MAHADEVAN)**  
**Secretary**

- Encl: i) Audited Financial Results.  
ii) Audit Reports.  
iii) Declaration with respect to Audit Reports with unmodified opinion to the audited financial results.


**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, 2017**

(Rs in lakhs)

Particulars	Three months ended 31/03/17	Preceding 3 months ended 31/12/16	Corresponding 3 months ended 31/03/16	Accounting year ended 31/03/2017	Previous year ended 31/03/2016	Accounting year ended 31/03/2017	Previous year ended 31/03/2016	
	Standalone				Consolidated			
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	
1 Income from Operations								
a Net Sales/Income from Operations	3,899.51	6,124.43	4,163.96	18,772.07	18,261.39	30,182.32	27,307.93	
b Other Operating Income (Refer Note 5(c) below)	0.97	(19.47)	10.44	0.97	47.63	0.97	47.63	
Total Income from Operations (a) + (b)	3,900.48	6,104.96	4,174.40	18,773.04	18,309.02	30,183.29	27,355.56	
2 Expenses								
a Cost of materials consumed-Note 2	195.51	771.15	421.91	3,362.49	3,464.95	3,513.00	3,555.66	
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,153.57	790.98	1,718.00	170.14	(510.41)	163.50	(433.02)	
c Employee benefits expense	1,518.93	1,514.79	1,557.12	6,385.92	5,779.18	7,553.04	6,962.15	
d Depreciation expense	214.09	169.83	103.56	723.58	538.56	1,681.09	888.78	
e Freight, Delivery & Selling expenses	660.58	329.33	418.56	1,539.42	1,193.35	1,827.69	1,882.93	
f Power & Fuel	246.80	460.66	198.76	1,754.18	1,721.34	2,859.86	3,536.00	
g Other expenses	866.68	665.80	1,120.61	3,302.98	3,403.50	8,769.39	8,173.85	
Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	5,856.16	4,702.34	5,538.52	17,238.71	15,590.47	26,367.57	24,566.35	
3 Profit/(Loss) from operations before other income and finance costs (1-2)	(1,955.68)	1,402.62	(1,364.12)	1,534.33	2,718.55	3,815.72	2,789.21	
4 Other Income	90.21	35.37	36.52	189.16	342.62	798.44	1,284.98	
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(1,865.47)	1,437.99	(1,327.60)	1,723.49	3,061.17	4,614.16	4,074.19	
6 Finance costs	90.41	121.31	45.18	338.30	280.71	820.70	873.03	
7 Profit/(Loss) from ordinary activities before tax (5-6)	(1,955.88)	1,316.68	(1,372.78)	1,385.19	2,780.46	3,793.46	3,201.16	
8 Tax expense								
Current Tax	(410.12)	316.32	(389.63)	330.00	615.00	959.10	640.35	
Adjustment for earlier years	0.70	-	33.98	0.70	33.98	0.70	37.24	
Deferred Tax	64.59	(7.90)	111.71	43.37	(90.27)	111.89	(7.31)	
9 Net Profit/(Loss) for the period (7 - 8)	(1,611.05)	1,008.26	(1,128.84)	1,011.12	2,221.75	2,721.77	2,530.88	
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)	-	-	-	16,936.12	15,925.01	13,554.48	11,356.36	
12 Earnings per share (of Rs.10/- each) (not annualised):								
(a) Basic (Rs.)	(23.00)	14.39	(16.11)	14.43	31.72	38.85	36.13	
(b) Diluted (Rs.)	(23.00)	14.39	(16.11)	14.43	31.72	38.85	36.13	

**NOTES:-**

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 22, 2017.
- 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.
- The Board of directors has recommended dividend of 80% (Rs 8.00 per equity share of Rs.10 each) for the year 2016-17, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 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 segments have been considered by the Group as a primary reporting format.

**Segment wise Revenue, Results and Capital Employed for the Year ended 31st March 2017 :**

(Rs in lakhs)

Particulars	Accounting year ended 31/3/2017				Accounting year ended 31/3/2016			
	Consolidated							
	AUDITED							
	India	Malawi	Unallocable	Total	India	Malawi	Unallocable	Total
Segment Revenue	18,773.04	11,410.25	-	30,183.29	18,309.02	9,046.54	-	27,355.56
Segment Results before tax and Interest	1,714.62	2,923.68	(24.14)	4,614.16	2,759.78	1,051.21	263.20	4,074.19
Interest (including other finance costs)			820.70	820.70			873.03	873.03
Total Profit/(Loss) before tax	1,714.62	2,923.68	(844.84)	3,793.46	2,759.78	1,051.21	(609.83)	3,201.16
Capital Employed (Segment Assets-Segment Liabilities)	56,588.92	27,585.27			38,618.30	11,364.46		

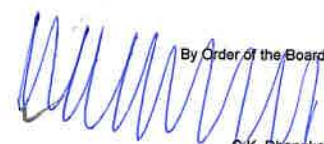


## 6 Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at current year ended 31/03/2017 Audited	As at current year ended 31/03/2016 Audited	As at current year ended 31/03/2017 Audited	As at current year ended 31/03/2016 Audited
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
a Share Capital	700.50	700.50	700.50	700.50
b Reserves and Surplus	61,602.13	44,389.70	73,976.48	39,821.05
<b>Sub total - Shareholders' funds</b>	<b>62,302.63</b>	<b>45,090.20</b>	<b>74,676.98</b>	<b>40,521.55</b>
2 Minority Interest				
3 Non-Current Liabilities				
a Long-term borrowings	12.75	17.49	4,742.40	5,348.77
b Deferred tax liabilities (Net)	757.71	714.34	1,513.83	1,431.47
c Other Long term liabilities	81.43	86.13	434.50	86.13
d Long term provisions	40.07	34.08	205.72	309.33
<b>Sub total - Non Current Liabilities</b>	<b>891.96</b>	<b>852.04</b>	<b>6,896.45</b>	<b>7,175.70</b>
4 Current Liabilities				
a Short-term borrowings	3,538.29	1,763.50	5,989.62	4,439.84
b Trade Payables	1,300.81	1,333.32	2,026.38	2,275.58
c Other Current Liabilities	1,341.43	1,133.45	2,730.70	2,216.57
d Short-term provisions	451.04	1,109.97	1,124.67	1,134.06
<b>Sub total - Current Liabilities</b>	<b>6,631.57</b>	<b>5,340.24</b>	<b>11,871.37</b>	<b>10,066.05</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>69,826.16</b>	<b>51,282.48</b>	<b>93,444.80</b>	<b>57,763.30</b>
<b>B ASSETS</b>				
1 Non-Current Assets				
a Fixed Assets	51,058.21	34,451.83	77,397.23	43,890.51
b Non-current investments	9,886.34	9,053.18	3,075.38	2,623.22
c Long term loans and advances	1,387.65	528.09	1,751.38	528.09
<b>Sub total - Non Current Assets</b>	<b>62,332.20</b>	<b>44,033.10</b>	<b>82,223.99</b>	<b>47,041.82</b>
2 Current Assets				
a Current Investments	160.37	0.37	160.37	0.37
b Inventories	2,048.37	2,332.70	3,698.68	3,780.74
c Trade Receivables	3,495.72	2,996.94	5,419.82	4,679.68
d Cash and Bank balances	143.48	262.46	246.04	381.28
e Short-term loans and advances	1,595.76	1,567.05	1,654.98	1,814.55
f Other current assets	50.26	89.86	40.92	64.86
<b>Sub total - Current Assets</b>	<b>7,493.96</b>	<b>7,249.38</b>	<b>11,220.81</b>	<b>10,721.48</b>
<b>Total - ASSETS</b>	<b>69,826.16</b>	<b>51,282.48</b>	<b>93,444.80</b>	<b>57,763.30</b>

- 7 (a) As per Paragraph 32 of revised Accounting Standard (AS) 10 "Property, Plant and Equipment" effective from 01.04.2016, the Company has opted to adopt the Revaluation Model as prescribed therein for Land and Bearer Plants and the Cost Model for other class of assets. Accordingly Revaluation Reserves recognised in the previous years has been written back by Rs 19,431.42 lakhs and 9,033.27 lakhs and a fresh revaluation carried out as on 1.4.2016, wherein Rs 34,989.41 lakhs and Rs 9,676.59 lakhs has been added as revaluation reserve on account of Land and Bearer Plants respectively. Also as per the requirement of Revised Accounting Standard depreciation amounting to Rs 236.67 lakhs for the year ended 31st March 2017 respectively on bearer plants has been provided.
- b) Replantation expenditure amounting to Rs. 246.70 lakhs for the year ended 31st March 2017 which was hitherto charged to the Statement of Profit and Loss has been capitalized in the year ended 31st March 2017.
- c) Consequent to (b) above replantation subsidy amounting to Rs 29.81 lakhs for the year ended 31st March 2017 which was hitherto credited to the Statement of Profit & Loss, has also been reduced from the carrying amount of the bearer plants.
- d) As a result, profit for the year ended 31st March 2017 is lower by Rs 19.78 lakhs.
- 8 Previous period figures have been regrouped/rearranged wherever necessary.

Kolkata  
22nd May, 2017

  
By Order of the Board  
C.K. Dhanduka  
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, 2017, 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.



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# Lovelock & Lewes

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Tea & industries Limited

Report on the Standalone 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, 2017, 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 as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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

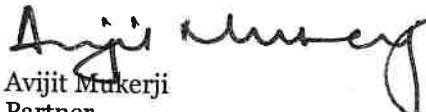
To the Members of Dhunseri Tea & industries Limited

Report on the Standalone Financial Statements

Page 3 of 3

- i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 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, 2017;
- 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, 2017.
- iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management- Refer Note 43.

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



Avijit Mukerji  
Partner

Membership Number : 056155

Kolkata  
May 22, 2017

# 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, 2017, 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 2 of 3

control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matter

8. We did not audit the financial statements/financial information of four subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 44,067.24 lakhs and net assets of Rs. 32,392.14 lakhs as at March 31, 2017, total revenue of Rs. 12,745.65 lakhs, net profit of Rs. 1,734.21 lakhs and net cash outflows amounting to Rs. 16.27 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.





# 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 as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 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, its subsidiary company incorporated in India 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, 2017 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, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with books of account maintained by the Holding Company and as produced to us by the Management- Refer Note 42.

Kolkata

May 22, 2017

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

  
Avijit Mukerji

Partner

Membership Number: 056155



**Dhunseri**<sup>®</sup>

**Dhunseri Tea & Industries Limited**

(Formerly : DHUNSERI SERVICES LIMITED) CIN : L15500WB1997PLC085661

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

Ref.No.DTIL/108/2017/

22.05.2017

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, 5<sup>th</sup> Floor  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400051

Fax No. : 022-26598237/38

Symbol : DTIL

Dear Sirs,

**Sub: Declaration with respect to Audit report with unmodified opinion to the audited financial results for the financial year ended 31<sup>st</sup> March, 2017.**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015, as amended, we do hereby confirm that the Statutory auditors of the Company M/s. Lovelock & Lewes have not expressed any modified opinion(s) in its audit report pertaining to the audited financial results for the year ended 31<sup>st</sup> March, 2017.

Thanking you,

Yours faithfully,  
For DHUNSERI TEA & INDUSTRIES LTD.

*Bhavana Khemka*

(BHAVANA KHEMKA)  
Chief Financial Officer