



**Dhunseri Tea & Industries Limited**

CIN : L15500WB1997PLC085661

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

Ref.No.DTIL/108/2018/

14.02.2018

BSE Limited,  
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: Un-audited Financial Results for the Quarter  
ended 31<sup>st</sup> December, 2017 .


Further to our letter of 05.02.2018, please find enclosed the Un-audited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2017 which was taken on record by the Board at their 85<sup>th</sup> meeting held on date. Please note, that, we are arranging to have an extract of the results published in the newspapers.

The Limited Review Report of even date relating to the above results is also enclosed.

The meeting commenced at around 11.45 a.m. and concluded at around 12.30 p.m.

Thanking you,

Yours faithfully,  
For DHUNSERI TEA & INDUSTRIES LTD.

  
**(R. MAHADEVAN)**  
**Company Secretary**  
**(ACS 2080)**

encl: as above.



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**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017**

(Rs in lakhs)

Particulars	Three months ended 31/12/17	Preceding 3 months ended 30/09/17	Three months ended 31/12/16	Year to date figures for nine months ended on 31/12/17	Year to date figures for nine months ended on 31/12/16
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
<b>1 Income</b>					
a Revenue from operations	6,118.78	5,492.48	6,124.43	13,829.59	14,872.56
b Other income	29.79	72.69	48.07	139.57	125.66
<b>Total Income</b>	<b>6,148.57</b>	<b>5,565.17</b>	<b>6,172.50</b>	<b>13,969.16</b>	<b>14,998.22</b>
<b>2 Expenses</b>					
a Cost of materials consumed (Note 5)	857.44	1,426.25	771.15	3,256.02	3,166.98
b Changes in inventories of finished goods	1,115.67	(1,361.67)	1,084.22	(2,027.53)	(1,814.72)
c Changes in inventories of biological assets	106.47	(27.57)	53.16	46.15	44.99
d Employee benefits expense	1,573.50	1,793.00	1,463.64	4,973.00	4,713.54
e Finance costs	58.17	179.29	118.55	324.17	242.40
f Depreciation expense	184.16	184.17	169.83	552.50	509.49
g Other expenses	1,322.74	1,535.47	1,456.74	4,341.10	4,825.95
<b>Total Expenses</b>	<b>5,218.15</b>	<b>3,728.94</b>	<b>5,117.29</b>	<b>11,465.41</b>	<b>11,688.63</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>930.42</b>	<b>1,836.23</b>	<b>1,055.21</b>	<b>2,503.75</b>	<b>3,309.59</b>
<b>4 Tax Expense</b>					
- Current Tax	354.08	448.75	332.61	758.02	788.98
- Deferred Tax	(23.02)	(34.08)	(125.95)	(30.23)	(99.65)
<b>Total Tax Expense</b>	<b>331.06</b>	<b>414.67</b>	<b>206.66</b>	<b>727.79</b>	<b>689.33</b>
<b>5 Profit/(Loss) for the period (3-4)</b>	<b>599.36</b>	<b>1,421.56</b>	<b>848.55</b>	<b>1,775.96</b>	<b>2,620.26</b>
<b>6 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations	(28.92)	(28.92)	(51.15)	(86.76)	(153.45)
Changes in fair value of FVOCI equity instruments and Gain/(loss) on sale of FVOCI equity instruments	923.43	283.98	(163.73)	1,115.72	419.38
Income tax relating to these items	9.21	9.21	16.28	27.63	48.86
<b>Other comprehensive income for the period (net of tax)</b>	<b>903.72</b>	<b>264.27</b>	<b>(198.60)</b>	<b>1,056.59</b>	<b>314.79</b>
<b>7 Total Comprehensive Income for the period</b>	<b>1,503.08</b>	<b>1,685.83</b>	<b>649.95</b>	<b>2,832.55</b>	<b>2,935.05</b>
<b>8 Paid-up equity share capital (Face value Rs 10/- each)</b>	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>	<b>700.50</b>
<b>9 Earnings per share (of Rs. 10/- each):</b>					
(a) Basic (Rs )	8.56	20.29	12.11	25.35	37.41
(b) Diluted (Rs )	8.56	20.29	12.11	25.35	37.41






# Dhunseri®

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### NOTES :

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- 2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to company that are required to comply with Ind AS
- 3 The Statement does not include Ind AS compliant statement of results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 4 The Company is primarily engaged in the business of cultivation, manufacture and sale of tea and is managed organisationally as a single unit. Accordingly, the Company is a single segment company.
- 5 Cost of Materials consumed represents Green Leaf purchased from third parties.
- 6 Cultivation and Manufacture of Tea being seasonal in nature, the results for the quarter and nine months ended 31st December, 2017 are not indicative of the results for the full year.
- 7 As on 31st December 2016, the fair value of certain unlisted equity shares amounting to Rs 250.01 lakhs was not ascertainable and accordingly the resultant gain/losses on fair valuation of the investment could not be transferred to Other Comprehensive Income, in accordance with Indian Accounting Standard 109- Financial Instruments and Indian Accounting Standard 113 - Fair Value Measurement. However, these equity shares were listed subsequently and hence on a cumulative basis this has been appropriately recognised in the results for the quarter and nine months ended December 31, 2017.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs in lakhs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Profit after tax as per previous GAAP	1,008.26	2,622.17
<b>Adjustments:</b>		
Effect of changes in fair value of finished goods (tea)	(293.23)	(168.71)
Effect of changes in fair value of biological assets	(53.16)	(44.99)
Effect of reclassification of remeasurement of employee benefit obligation to other comprehensive income	51.15	153.45
Effect of reclassification of profit on sale of FVOCI equity instruments to other comprehensive income	-	(13.25)
Other items	33.77	42.03
Tax effects of adjustments	101.76	29.56
<b>Total adjustments</b>	<b>(159.71)</b>	<b>(1.91)</b>
<b>Profit after tax as per Ind AS</b>	<b>848.55</b>	<b>2,620.26</b>
Other comprehensive income (net of tax)	(198.60)	314.79
<b>Total comprehensive income as per Ind AS</b>	<b>649.95</b>	<b>2,935.05</b>

- 9 Figures for the quarter and nine months ended 31st December 2016, have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the corresponding figure for the current period.
- 10 The above results for the quarter and nine months ended 31st December 2017, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 14th February 2018 and these have been subjected to limited review by the Statutory Auditors of the Company and their observation has been dealt with in Note No. 7 above which is self-explanatory.

Kolkata  
14th February, 2018

By Order of the Board

C.K. Dhanuka  
Chairman & Managing Director  
(DIN: 00005684)



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# Lovelock & Lewes

Chartered Accountants

The Board of Directors  
Dhunseri Tea & Industries Limited  
4A Woodburn Park  
Dhunseri House  
Kolkata – 700020

1. We have reviewed the unaudited financial results of Dhunseri Tea & Industries Limited (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 7 to the Statement, regarding the Company’s inability to ascertain the fair value of its investments in an unquoted investment amounting to Rs 250.01 lakhs as on December 31, 2016 and transfer of the resultant gain/ losses resulting thereof to Other Comprehensive Income, in accordance with Indian Accounting Standard 109– Financial Instruments and Indian Accounting Standard 113 – Fair Value Measurement. The impact of non-ascertainment of fair value on the total comprehensive income on the quarter and nine months ended December 31, 2016 cannot presently be determined, however the cumulative impact on the total comprehensive income on the quarter ended December 31, 2017 has been appropriately recognised.
5. Based on our review conducted as above, except for the indeterminate effects of the matters referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# Lovelock & Lewes

Chartered Accountants

6. We draw attention to:

- a) Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

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



Avijit Mukerji  
Partner

Membership Number 056155

Kolkata  
February 14, 2018