

The Board of Directors
Dhunseri Petrochem & Tea Limited
Dhunseri House,
4A Woodburn Park,
Kolkata-700020

1. We have reviewed the results of Dhunseri Petrochem & Tea Limited (the "Company") for the quarter ended 30th June 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2014 (the "Statement")', except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of Directors. 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 financial statements are 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as 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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kolkata
August 14, 2014

A handwritten signature in black ink, appearing to read 'Pradip Law'.

Pradip Law
Partner
Membership Number 51790

(₹ in crores)

PART I:
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2014

	Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous accounting year ended 31/03/2014
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations				
a	Net sales/income from operations (Net of excise duty)	765.49	958.50	893.89	3,918.20
b	Other operating income	11.39	20.39	30.16	132.95
	Total income from operations (net)	776.88	978.89	924.05	4,051.15
2	Expenses				
a	Cost of materials consumed	662.17	799.65	773.30	3,283.50
b	Purchases of stock -in-trade	9.49	4.18	-	5.01
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.12)	40.89	(39.80)	27.01
d	Employee benefits expense	18.13	17.41	16.26	65.93
e	Depreciation and amortisation expense	11.20	12.08	11.73	48.75
f	Foreign Exchange (Gain)/Loss on Monetary items	-	(17.90)	54.45	64.98
g	Other expenses	86.49	118.45	88.70	421.85
	Total expenses	732.36	974.76	904.64	3,917.03
3	Profit / (Loss) from operations before other income and finance costs (1-2)	44.52	4.13	19.41	134.12
4	Other income	12.16	12.61	7.51	31.62
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	56.68	16.74	26.92	165.74
6	Finance costs	(16.13)	(14.86)	(14.45)	(65.10)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	40.55	1.88	12.47	100.64
8	Tax expense				
a	Current tax	(8.64)	1.25	(2.16)	(15.15)
b	Adjustment for earlier years	-	1.59	1.34	2.93
c	Deferred tax	(6.75)	(2.49)	(1.59)	(13.71)
	Total tax expense	(15.39)	0.35	(2.41)	(25.93)
9	Net Profit / (Loss) after taxes (7+8)	25.16	2.23	10.06	74.71
10	Paid-up equity share capital (Face Value ₹10/- each)	35.03	35.03	35.03	35.03
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				805.84
12	Earnings per share (of ₹ 10/- each) (not annualised):				
(a)	Basic	7.18	0.64	2.87	21.33
(b)	Diluted	7.18	0.64	2.87	21.33

PART II:
Select information for the Quarter ended 30th June, 2014

A	Particulars of Shareholding	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous accounting year ended 31/03/2014
1	Public Shareholding				
	No. of Equity Shares	11,459,072	11,459,072	11,493,672	11,459,072
	Percentage of Shareholding	32.72%	32.72%	32.82%	32.72%
2	Promoters and Promoter Group Shareholding				
a	Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b	Non-encumbered				
	- Number of shares	23,565,682	23,565,682	23,531,082	23,565,682
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	67.28%	67.28%	67.18%	67.28%

B	Investors Complaints	3 months ended 30/06/2014
	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:

- The Board of Directors at its meeting held on 28th January, 2014 approved a Scheme of Arrangement (the Scheme) for demerger of the "Tea Division" of the Company which is engaged in the business of cultivation, production and marketing of tea, to M/s Dhunseri Tea & Industries Limited and reorganisation of the "IT SEZ Division" which is engaged in the business of providing infrastructure facilities in the Information Technology/Information Technology Enabled Services units with special economic zone status, by transferring the same to M/s Dhunseri Infrastructure Limited with effect from the appointed date i.e. 1st April, 2014. The same was also intimated to the stock exchanges on 28th January, 2014. The Scheme has been sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 7th August, 2014. However pending the filing of certified copy of the court order with the Registrar of Companies, the Scheme is yet to become effective and accordingly no accounting adjustment in respect of the Scheme has been considered for the compilation of the above results. Profit from the aforesaid discontinuing operations as included in the above results and details thereof are set out below:

(₹ in crores)

Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Accounting year ended 31/03/2014
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Income from operations	26.97	28.21	31.08	169.62
Other Income	1.50	0.60	0.25	1.38
Total Expenses	22.63	39.79	28.06	152.92
Profit before taxation	5.84	(10.98)	3.27	18.08
Tax expense	(0.97)	0.87	(0.70)	(4.76)
Profit after taxation	4.87	(10.11)	2.57	13.32

- Effective from 1st April 2014, the Company has charged depreciation in keeping with the requirement of Schedule II to the Companies Act, 2013. Consequently, depreciation charge for the quarter ended under review is lower by ₹ 1.41 crores with corresponding favorable impact on the Profit from ordinary activities of the Company.
- The Company is engaged in the business of manufacture and sale /trading of Polyester Chips and Tea. Tea business is seasonal in nature and as such the above results is not indicative of the results for the full year.
- The Company has considered business segment as the primary segment for disclosure. The components of these business segments are Polyester Chips and Tea.
- Segment Wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2014 :

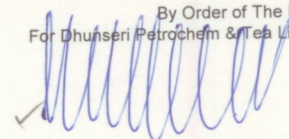
(₹ in crores)

Particulars	3 months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous accounting year ended 31/03/2014
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Revenue	749.91	950.68	892.97	3,881.53
Polyester Chips	26.97	28.21	31.08	169.62
Tea	776.88	978.89	924.05	4,051.15
Net Revenue				
Segment Results before tax and interest	43.31	24.07	14.13	121.11
Polyester Chips	5.24	(9.74)	5.38	26.08
Tea	48.55	14.33	19.51	147.19
Total	(16.13)	(14.86)	(14.45)	(65.10)
Interest (including other finance costs)	8.13	2.41	7.41	18.55
Other Unallocable (Expenditure) /Income	40.55	1.88	12.47	100.64
Total Profit/(Loss) before tax	2,186.36	2,502.63	2,270.40	2,502.63
Capital Employed	1,399.43	1,745.94	1,535.91	1,745.94
Polyester Chips	232.56	228.19	245.68	228.19
Tea	554.37	528.50	488.81	528.50
Unallocable				

- Plant I in Petrochem division was taken under shutdown for maintenance from 6th April, 2014 to 14th May, 2014 and accordingly the performance for the current quarter has been impacted. In its meeting held on 14th August, 2014 the Board has decided to take Plant I under shutdown after considering international demand and supply situation.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2014. The statutory auditors of the Company have also carried out limited review of the results.
 - The figures for the quarter ended 31st March, 2014 are balancing figures between audited figures in respect of full financial year ended and the published year to date figures up to the third quarter ended 31st December, 2013.

Registered Office :
"Dhunseri House"
4A, Woodburn Park
Kolkata - 700 020

By Order of The Board
For Dhunseri Petrochem & Tea Limited



C.K. Dhanuka
Executive Chairman

Dated : 14th August, 2014

