

May 22, 2017

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub: Outcome of Board meeting in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is further to our letters dated 8th May, 2017 and 16th May, 2017 wherein we had intimated to stock exchanges the date of the Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31st March, 2017 and dividend, if any, for the year ended 2016-17.

The Board of Directors at their Meeting held today have inter alia approved the following:

1. The Annual Accounts for the financial year ended 31st March, 2017 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2017.
Please note that the Financial Statements for the year ended 31st March, 2017 has been prepared under IND AS (Indian Accounting Standards) for the first time by the Company. The Financial Statements for the year ended 31st March, 2017 and the opening balance sheet as at 1st April, 2015 have been restated in accordance with IND AS for comparative information.
2. To convene the 101st Annual General Meeting of the Company at Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017, on Monday, the 7th August, 2017 at 2.00 P.M.
3. Recommended declaration of dividend on the Equity Shares of the Company at ₹2.00 per share.
4. The aforesaid dividend to the Equity Shareholders, if approved at the forthcoming Annual General Meeting will be paid on 10th/11th August, 2017:
 - a) to those members whose names appear in the Register of Members of the Company as on 7th August, 2017 after giving effect to all valid share transfers in physical form lodged with the Company before 1st August, 2017.
 - b) In respect of shares held in electronic form, to those “deemed members” whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hours on 31st July, 2017.
5. The Register of Members and share transfer books will remain closed from 1st August, 2017 to 7th August, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.



6. The Audit Committee and the Board has recommended the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company at the Board Meeting held today in place of M/s Lovelock & Lewes, Chartered Accountants (Regn. No. 301056E), the retiring Statutory Auditors whose tenure ends at the ensuing Annual General Meeting (AGM).

M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) has been appointed for a period of five years commencing from the conclusion of forthcoming 101st AGM of the Company till the conclusion of the 106th AGM to be held in the year 2022, subject to the members approval in the ensuing AGM.

Brief profile of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) -

B S R & Co was constituted in India in 1990 under the Indian Partnership Act, 1932. Later the name was converted to B S R & Co. LLP in 2013 under Limited Liability Partnership Act 2008 (hereinafter known as "LLP"). The Firm provides Professional Services as allowed under Section 2(2) of the Chartered Accountants Act, 1949.

7. The Company is carrying on the treasury operations at present and has started Trading business. Further, the Company is actively exploring new areas of diversification/business. No fixed Capital Expenditure is required, the working capital will depend on the growth of the business.
8. In view of the diversified activities, the Company is also in the process of changing its name. On receipt of confirmation regarding name availability from Registrar of Companies, the Company will comply with the necessary formalities in regard to Compliance with SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following:-

- Statement of Standalone/Consolidated Audited financial results of the company for the quarter and year ended 31st March, 2017.
- Auditors Report of M/s Lovelock & Lewis, the Statutory Auditors of the company for the FY ended 31st March, 2017.
- Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31st March, 2017.

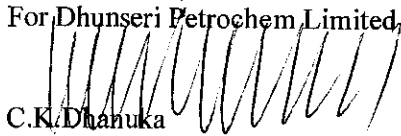
The meeting of the Board of Directors commenced at 1.15 p.m. and concluded at 11:00 p.m.

This is for your information and record.

Thanking You,

Yours faithfully

For Dhunseri Petrochem Limited,


C.K. Dhanuka
Executive Chairman

Encl: As above



PART I:

Statement of Standalone/Consolidated Financial Results for the Quarter and Year ended 31st March, 2017

	Particulars	STANDALONE					₹ in Lakhs	
		3 months ended 31/03/2017	3 months ended 31/12/2016	3 months ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
		1	2	3	4	5	6	7
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
I	Continuing Operations							
II	Revenue from Operations	156.65	1,266.21	528.65	2,220.26	2,665.35	2,220.26	2,686.35
III	Other Income	425.48	167.66	165.77	1,439.16	427.67	584.11	10.79
III	Total Income (I+II)	581.53	1,313.69	627.43	3,659.42	3,113.42	2,604.37	2,697.14
IV	Expenses							
	Employee benefits expense	126.53	35.94	15.66	266.47	62.72	266.47	82.72
	Depreciation and amortisation expense	9.56	11.72	11.11	45.22	44.45	48.35	47.60
	Foreign Exchange (Gain)/Loss on Monetary Items	16.34	12.65	-	17.99	-	-	-
	Travelling Expenses	3.25	22.24	3.11	145.49	12.45	145.49	12.45
	Professional and Legal Charges	214.56	229.44	75.55	679.00	254.25	679.60	254.25
	Other Expenses	639.95	39.44	366.99	1,636.38	462.78	1,055.70	422.55
	Finance Costs	0.63	8.34	-	8.37	-	8.37	-
	Total Expenses (IV)	1,204.16	359.77	414.45	2,198.92	776.65	2,203.38	799.57
V	Profit from Continuing Operation before Exceptional Item and Tax	(622.63)	954.12	212.98	1,460.50	2,336.77	600.99	1,897.57
VI	Exceptional item (Refer Note-3)	(5,066.26)	-	-	(16,266.26)	-	-	-
VII	Profit / (Loss) from Continuing Operation before share of net profits of investments accounted using Equity method and Tax (V-VI)	(5,688.83)	954.12	212.98	(16,865.70)	2,336.77	600.99	1,897.57
VIII	Share of profit from Associate and Joint Ventures using Equity Method						4,338.86	-
IX	Profit/(Loss) before tax from Continuing Operations (VII+VIII)						4,939.65	1,897.57
X	Income Tax Expense							
	Current tax	1,461.22	-	(75.97)	1,461.22	372.56	1,461.22	372.50
	Deferred tax	(188.11)	(212.00)	(13.40)	(16,061.14)	(53.60)	(6,951.71)	(53.60)
XI	Profit / (Loss) for the year from Continuing Operations (IX-X)	(6,961.94)	742.12	392.35	(2,285.76)	2,817.87	10,330.34	1,576.67
XII	Discontinued Operations							
	Profit from Discontinued Operations before Tax			2,626.94		2,513.36	46,589.46	(19,905.33)
XIII	Tax Expense of Discontinued Operations			696.55		912.26	1,782.00	912.28
XIV	Profit/(Loss) from Discontinued Operations (after tax)			1,636.39		1,661.08	44,806.46	(28,817.61)
XV	Profit/(Loss) for the year	(6,961.94)	742.12	2,132.74	(2,285.76)	3,616.95	55,136.92	(19,238.94)
XVI	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss							
	Profit/(Loss) on Sale of Equity Instruments	199.71		0.32	199.71	(71.68)	199.71	(71.68)
	Changes in Fair Value of Equity Instruments	4,404.39	(2,181.00)	61.79	2,363.39	(96.21)	2,363.39	(96.21)
	Remeasurement of post-employment benefit obligations	22.47		1.36	22.47	1.36	22.47	
	Share of Other Comprehensive Income from Associate and Joint Ventures accounted using Equity method	-					(5.00)	-
	Other Comprehensive Income arising from Discontinued Operations	-					(4.00)	1.36
	Income Tax relating to these items	(4.56)	-	-	(4.50)	-	(3.50)	-
	Other Comprehensive Income for the year (net of income tax)	4,622.87	(2,101.00)	63.47	2,901.07	(168.53)	2,593.87	(168.53)
XVII	Total Comprehensive Income for the period (XV+XVI)	(2,339.87)	(1,358.89)	2,216.21	395.29	3,450.42	57,729.88	(18,487.47)
	Profit attributable to							
	-Dhunseri Petrochem Limited						59,909.75	(12,513.33)
	-Non controlling interest						(4,772.93)	(8,725.61)
	Other Comprehensive Income attributable to							
	-Dhunseri Petrochem Limited						2,593.87	(168.53)
	-Non controlling interest						-	-
	Total Comprehensive Income attributable to							
	-Dhunseri Petrochem Limited						62,502.83	(12,681.86)
	-Non controlling interest						(4,772.94)	(6,725.61)
	Earnings per equity share for profit from continuing operations attributable to Dhunseri Petrochem Limited:							
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 16/- each)]							
	1) Basic	(19.87)	2.12	6.65	(6.30)	5.79	29.49	4.51
	2) Diluted	(19.87)	2.12	6.65	(6.30)	5.76	29.46	4.51
	Earnings per equity share for profit from discontinued operations attributable to Dhunseri Petrochem Limited:							
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 16/- each)]							
	1) Basic			5.22		4.57	141.52	(46.23)
	2) Diluted			5.22		4.57	141.52	(46.23)
	Earnings per equity share for profit from discontinued and continuing operations attributable to Dhunseri Petrochem Limited:							
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 16/- each)]							
	1) Basic	(19.67)	2.12	6.69	(6.30)	16.33	171.61	(35.72)
	2) Diluted	(19.67)	2.12	6.69	(6.30)	16.33	171.61	(35.72)

Notes:

- 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, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The reconciliation of Net profit reported in accordance with Indian GAAP to Total comprehensive income in accordance with Ind AS is given below:

Particulars	₹ in Lakhs	
	Year Ended 31/03/2016	Year Ended 31/03/2016
	Standalone	Consolidated
	Audited	Audited
Net profit after tax reported under Previous GAAP	4,051.59	(15,121.19)
Adjustments		
1) Changes in fair valuation of mutual fund during the year (P&L)	658.66	658.66
2) Adjustment on account of Deferred Tax reversal during the year	58.68	58.68
3) Elimination of Loss on Sales of Fixed Assets under Ind-AS due to fair valuation of sold assets as at the beginning of the year (P&L)	5.13	5.13
4) Interest Income recognised during the year on Security Deposit to Triplex and Loan to DIL (P&L)	431.46	4.42
5) Changes in fair value of Derivative Financial Instrument during the year (P&L)	(86.14)	(80.14)
6) Amortisation of Processing Fees (P&L)	(157.89)	(157.89)
7) Amortisation of Deferred Rent Expenses i.e. Rent Charge for the year	(5.57)	(5.57)
8) Incremental Depreciation and Amortisation on Revaluation Surplus arising on aforementioned revaluation (P&L)	(1,665.96)	(1,665.96)
9) Profit on sales of investment as per IGAAP reversed as per Ind-AS during the year	(136.88)	(130.06)
10) Decrease in Profit on sale of current Investment (mutual fund) on account of Ind-AS adjustment	(265.57)	(205.57)
11) Remeasurement of post employment benefit obligations	(1.36)	(1.36)
12) Transfer of entire loss to minority interest	-	3,467.56
Total Adjustments	(432.64)	2,607.86
Profit after Tax as per Ind AS	3,618.95	(12,513.33)
Other Comprehensive Income	(168.53)	(168.53)
Total Comprehensive Income for the Period	3,450.42	(12,681.86)

- The reconciliation of Total Equity reported in accordance with Indian GAAP to Ind AS is given below:

Particulars	₹ in Lakhs			
	As at 31st March 2016	As at 1st April 2015	As at 31st March 2016	As at 1st April 2015
	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
Total equity (shareholder's funds) as per previous GAAP	59,651.47	57,379.05	26,560.36	49,493.54
Adjustments:				
1) Fair valuation of investments in equity instruments through OCI	221.81	320.02	221.81	326.62
2) Loss on sale of Investments in equity instruments through OCI	(71.68)	-	(71.68)	-
3) Fair valuation of investments in debt instruments - Mutual funds	864.23	205.95	864.23	205.95
4) Fair valuation of investments in subsidiary	(427.06)	(427.06)	-	-
5) Fair valuation of derivatives	5.57	86.25	5.57	86.25
6) Proposed dividend (including tax on proposed dividend)	1,686.26	1,686.20	1,686.26	1,686.26
7) Borrowing-transaction cost adjustment	406.44	564.33	466.44	564.33
8) Revaluation of fixed assets	22,227.97	22,227.97	22,227.97	22,227.97
9) Deferred Tax Impact on Ind AS adjustment	(6,536.86)	(6,591.46)	(6,537.54)	(6,591.46)
10) Additional depreciation on fixed assets	(1,665.90)	-	(1,005.90)	-
11) Remeasurement of profit on sale of fixed assets	5.13	-	5.13	-
12) Deferred Rent Impact	(5.57)	-	(5.57)	-
13) Reversal of profit on sale of equity instrument	(136.88)	-	(136.88)	-
14) Reversal of profit on sale of Mutual Fund Investments	(265.95)	-	(265.95)	-
15) Interest Income recognised on non current financial assets measured at amortised cost as at 1st April, 2015	431.48	-	4.42	-
Total adjustments	17,471.7*	18,072.26	17,466.05	18,489.32
Total equity as per Ind AS	77,123.26	75,452.11	44,026.41	67,982.86

- Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 27th July, 2016, with effect from the appointed date i.e. 1st April, 2016, the "Polyethylene Terephthalate ("PET Resin") business of the Company in India ("Transferred Business") stands transferred to Dhunseri Petrochem Industries Private Limited (DPGL) (Now known as IVL Dhunseri Petrochem Industries Private Limited). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 1st August, 2016, the Scheme has become operative on and from the said date and accordingly the effect of the same has been given at the time of preparation of these results.

In terms of the Scheme the consideration for transfer of PET Resin business of the Company in India amounting to ₹ 29475.00 lakhs being the book value of the net assets of the said business as on the appointed date has been settled by DPGL (now known as IVL Dhunseri Petrochem Industries Private Limited) by issue and allotment of 264,75,666 Optionally Convertible Debentures (OCDs) of ₹166 each. Such OCDs have been fully redeemed during the quarter ended 30th September, 2016.

- Exceptional item for the year ended 31st March, 2017 represents loss amounting to of ₹ 16,961.47 lakhs on account of transfer of 65% stake in "Egyptian Indian Polyester Company S.A.E", a subsidiary company and the balance amount represents the provision for impairment loss for the remaining 5% stake in EIPET. The same is recognised on prudent basis taking into consideration certain unfavourable business conditions in respect of the Company's long term and strategic investment in Egyptian Indian Polyester Company S.A.E, a Subsidiary Company in Egypt. A provision of ₹ 13200.66 lakhs was already provided in the quarter ended 30th June 2016 in this respect. Upon transfer of 65% stake in EIPET on 24th March 2017, EIPET has ceased to be a subsidiary w.e.f. the same date.
- The Board of Directors have recommended a dividend of 26% (₹ 2 per Equity Share of ₹ 16 each) for the financial year ended 31st March 2017, subject to the approval of the shareholders in the Annual General Meeting.
- Pursuant to the Investment Agreement dated 29th February, 2016, and acquisition of shares of DPGL (Now known as IVL Dhunseri Petrochem Industries Private Limited) by Indorama Ventures Global Services Limited by way of fresh allotment and consequent dilution on 12th September, 2016, DPGL has become a Joint Venture of the Company and ceased to be subsidiary.
- Pursuant to the Share Purchase agreement dated 28th February, 2016, the Company has acquired 58% stake in Equity Shares and Compulsorily Convertible Debentures of Micro Polypet Private Limited (MPPL) on 12th September, 2016 for an aggregate consideration of ₹ 11,212.59 lakhs and upon such acquisition MPPL has become a Joint Venture company. A further investment of ₹ 1256.66 lakhs has been made in Compulsorily Convertible Debentures of Micro Polypet Private Limited vide agreement dated 17th March 2017.



7. Consequent upon transfer of the business segment Polyester Chips with effect from 1st April, 2016 pursuant to the Scheme referred to in Note 2 above, the Company is now primarily engaged in Treasury Operations and is managed organizationally as a single unit. Accordingly, effective 1st April, 2016 the Company has a single reportable segment and earlier practice of segment reporting by primary business segment is no longer applicable to the Group.

8. Statement of Assets and Liabilities

Particulars	₹ in Lakhs					
	As at 31 March 2017	As at 31 March 2018	As at 31 March 2015	As at 31 March 2017	As at 31 March 2018	As at 31 March 2015
	Audited			Audited		
	Standalone			Consolidated		
ASSETS						
Non-Current Assets						
Property, Plant and Equipman	65.55	1,383.96	92,638.23	315.94	94,980.56	1,86,159.90
Capital Work-in-Progress	-	-	2,796.08	4,574.34	4,554.32	7,512.39
Investment Property	1,235.06	-	-	1,235.06	-	-
Other Intangible Assets	-	-	139.52	-	-	139.52
Investments accounted for using Equity Method	-	-	-	47,379.13	-	-
Financial Assets						
i. Investments	64,450.70	27,315.57	21,406.55	55,593.46	806.85	1,025.81
ii. Trade Receivables	-	1.01	77.12	-	-	-
iii. Loans	1.05	45.00	3,692.01	1.05	2.21	76.32
iv. Other Financial Assets	667.34	-	1,586.69	667.34	45.00	1.50
Other Non Current Assets	-	-	-	1.20	1,000.03	2,458.82
Total non-current assets	88,439.72	28,745.54	1,22,336.20	1,09,787.54	1,01,388.97	1,97,378.26
Current assets						
Inventories	-	-	31,265.47	-	4,167.63	69,170.65
Financial assets						
i. Investments	5,043.56	10,693.18	4,012.84	5,043.56	10,693.16	4,012.84
ii. Trade Receivables	-	-	16,680.44	-	890.65	21,126.94
iii. Cash and cash equivalents	972.41	41.86	16,616.49	1,012.98	3,690.67	21,029.62
iv. Bank balances other than (iii) above	86.05	24,661.46	25,016.65	86.05	24,661.48	25,016.65
v. Loans	0.36	383.77	388.10	0.36	1,556.73	1,105.13
iv. Other Financial Assets	1,976.51	7.03	416.48	1,976.51	7.03	418.72
Current Tax Assets (Net)	2,009.61	1,053.71	849.71	2,009.61	1,053.71	849.71
Other Current Assets	51.56	-	27,803.76	57.17	59.43	26,127.56
Assets held for Sale	-	1,79,834.17	-	-	1,79,834.17	-
Total Current Assets	10,140.30	2,16,895.20	1,23,251.94	10,186.46	2,25,837.08	1,78,668.02
Total Assets	76,580.02	2,45,440.74	2,45,588.14	1,19,974.00	3,28,026.05	3,09,238.28
EQUITY AND LIABILITIES						
Equity						
Equity share capital	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
Other Equity	72,328.07	73,519.97	71,945.83	1,08,509.67	45,938.61	60,982.00
Non Controlling Interest	-	-	-	0.02	(3,467.55)	3,507.57
Total Equity	75,831.36	77,123.26	75,452.12	1,10,012.98	45,974.35	67,992.86
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
i. Borrowings	-	-	50,115.64	-	42,723.23	1,01,239.78
ii. Other financial liabilities	-	-	3.50	-	-	3.50
Employee Benefit Obligations	13.40	152.95	419.64	13.40	152.95	419.64
Deferred tax liabilities (net)	449.88	16,510.95	18,415.75	9,659.32	16,510.95	16,415.75
Total non-current liabilities	463.28	16,663.90	68,954.53	9,672.72	59,387.13	1,18,078.67
Current liabilities						
Financial liabilities						
i. Borrowings	-	-	70,228.74	-	63,142.17	1,16,297.24
ii. Trade payables	152.75	0.84	14,100.78	152.75	3,005.99	44,621.93
iii. Other financial liabilities	86.05	231.53	9,460.14	86.41	4,856.01	9,867.92
Employee Benefit Obligations	10.72	6.10	58.46	10.72	6.09	58.46
Current Tax Liabilities (Net)	-	-	-	-	-	-
Other Current Liabilities	35.86	55.94	9,333.37	36.42	295.14	11,519.20
Liabilities directly associated with assets classified as held for sale	-	1,51,359.17	-	-	1,51,359.17	-
Total current liabilities	285.38	1,51,653.58	1,03,181.49	288.30	2,22,864.57	1,82,184.75
Total liabilities	748.66	1,68,317.48	1,70,136.02	9,961.02	2,82,951.70	3,88,243.42
Total equity and liabilities	76,580.02	2,45,440.74	2,45,588.14	1,19,974.00	3,28,026.05	3,09,238.28

9. Previous period figures have been regrouped/ rearranged wherever necessary.
10. a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2017.
b) The figures for the quarter ended 31st March 2017 and corresponding quarter ended 31st March 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years
11. The Company has changed the denomination for the presentation of financial results from ₹ in crores to ₹ in lakhs w.e.f the quarter and year ended March 31, 2017.

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

By Order of the Board
For Dhunseri Petrochem Ltd

C.K.Dhanuka
Executive Chairman

Dated : 22nd May 2017



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHUNSERI PETROCHEM LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Dhunseri Petrochem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS 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 Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited
Report on the Standalone Ind AS Financial Statements
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accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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 Ind AS 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 Ind AS 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 loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

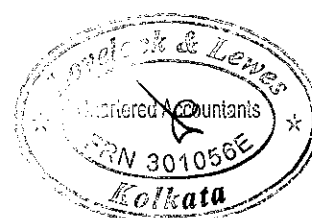
Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016, and May 14, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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 ("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.
11. 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.



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Chartered Accountants

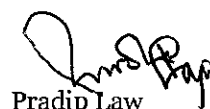
INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited
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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (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:
 - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position;
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts.
 - 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 November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 33.

Kolkata
May 22, 2017

For Price Waterhouse
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Dhunseri Petrochem Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate company; (refer Note 34 to the attached consolidated financial statements), comprising the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity 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 Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

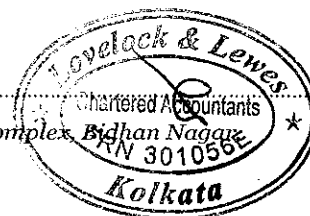
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures respectively 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS 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 of the consolidated Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Consolidated Ind AS Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS 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 Ind AS 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, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 Ind AS 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, its associates and joint ventures as at March 31, 2017, and their consolidated profit and other comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date .

Other Matter

8. We did not audit the financial information of four subsidiaries (including one which has become a joint venture during the year), whose financial information reflect total assets of Rs 4875.14 lakhs and net assets of Rs 4872.03 lakhs as at March 31, 2017, total revenue of Rs. 125720.15 lakhs, net loss of Rs 11613.35 lakhs and net cash flows amounting to Rs. 210.50 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 4399.50 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of two joint venture companies, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.



Lovelock & Lewes

Chartered Accountants

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To the Members of Dhunseri Petrochem Limited

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9. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 60.64 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of one associate company whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated Ind AS 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 and the financial information certified by the Management.

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 24, 2016 and May 14, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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 Ind AS 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 and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited
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(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures 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 companies and joint ventures 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:

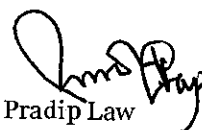
i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint ventures—Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Group, Associates and Joint Ventures had long term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.

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 companies and joint ventures incorporated in India during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies and joint ventures incorporated in India and as produced to us by the Management – Refer Note 33.

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



Pradip Law
Partner

Membership Number 51790

Kolkata
May, 22, 2017

May 22, 2017

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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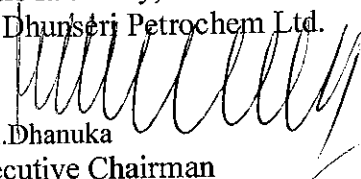
Sub: Declaration for Audit Report with Unmodified Opinion

Pursuant to Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended vide Notification no. SEBI/LAD/-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we would like to declare that M/s Lovelock & Lewes, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2017.

This is for your information and records.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Ltd.


C.K. Dhanuka
Executive Chairman