

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

1. We have reviewed the results of Dhunseri Petrochem Limited (Formerly Dhunseri Petrochem & Tea Limited) (the "Company") for the quarter ended 31st December, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters 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. 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 'Promoters 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

Pradip Law
Partner
Membership Number 51790

Kolkata
10th February, 2015



(₹ in crores)

PART I:
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014

	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for nine months ended 31/12/2014	Year to date figures for nine months ended 31/12/2013	Previous accounting year ended 31/03/2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations						
a	Net sales/income from operations (Net of excise duty)	628.37	714.10	1,054.28	2,081.31	2,959.70	3,918.20
b	Other operating income	16.87	20.50	38.15	48.44	112.56	132.95
	Total income from operations (net)	645.24	734.60	1,092.43	2,129.75	3,072.26	4,051.15
2	Expenses						
a	Cost of materials consumed	535.32	569.50	839.64	1,756.03	2,483.85	3,283.50
b	Purchases of stock-in-trade	1.20	6.22	0.83	16.91	0.83	5.01
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.95	48.02	79.40	35.68	(13.88)	27.01
d	Employee benefits expense	5.60	7.15	14.79	20.04	48.52	65.93
e	Depreciation and amortisation expense	9.20	9.15	12.44	27.30	36.67	48.75
f	Foreign Exchange (Gain)/Loss on Monetary items	18.97	18.13	(6.94)	37.00	82.88	64.98
g	Other expenses	55.82	64.80	107.89	194.54	303.40	421.85
	Total expenses	654.06	722.97	1,048.05	2,087.50	2,942.27	3,917.03
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(8.82)	11.63	44.38	42.25	129.99	134.12
4	Other income	9.09	8.59	5.78	28.24	19.01	31.62
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	0.27	20.22	50.16	70.49	149.00	165.74
6	Finance costs	(14.27)	(13.32)	(19.16)	(42.88)	(50.24)	(65.10)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(14.00)	6.90	31.00	27.61	98.76	100.64
8	Tax expense						
a	Current tax	2.87	(1.43)	(3.81)	(5.80)	(16.40)	(15.15)
b	Adjustment for earlier years	-	-	-	-	1.34	2.93
c	Deferred tax	(0.63)	(4.83)	(4.97)	(12.64)	(11.22)	(13.71)
	Total tax expense	2.24	(6.26)	(8.78)	(18.44)	(26.28)	(25.93)
9	Net Profit / (Loss) after taxes (7+8)	(11.76)	0.64	22.22	9.17	72.48	74.71
10	Paid-up equity share capital (Face Value ₹ 10/- each)	35.03	35.03	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	(3.36)	0.18	6.34	2.62	20.70	21.33
(b)	Diluted	(3.36)	0.18	6.34	2.62	20.70	21.33

PART II:
Select information for the Quarter and Nine months ended 31st December, 2014

A	Particulars of Shareholding	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for nine months ended 31/12/2014	Year to date figures for nine months ended 31/12/2013	Previous accounting year ended 31/03/2014
1	Public Shareholding						
	No. of Equity Shares	11,459,072	11,459,072	11,459,072	11,459,072	11,459,072	11,459,072
	Percentage of Shareholding	32.72%	32.72%	32.72%	32.72%	32.72%	32.72%
2	Promoters and Promoter Group Shareholding						
a	Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b	Non-encumbered						
	- Number of shares	23,565,682	23,565,682	23,565,682	23,565,682	23,565,682	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	67.28%	67.28%	67.28%	67.28%	67.28%	67.28%

B	Investors Complaints	3 months ended 31/12/2014
	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:

- Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 7th August, 2014, with effect from the appointed date i.e. 1st April, 2014, the "Tea Division" of the Company engaged in the business of cultivation, production and marketing of tea, together with all its assets, liabilities etc. stands transferred as a going concern by way of demerger to M/s. Dhunseri Tea & Industries Limited (DTIL) and the "IT SEZ Division" engaged in the business of providing infrastructure facilities in the Information Technology/ Information Technology Enabled Services units with Special Economic Zone status together with all its assets, liabilities etc. stands reorganized and transferred as a going concern to M/s. Dhunseri Infrastructure Limited (DIL). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 1st September, 2014, the Scheme has become operative on and from the said date and accordingly the effect of the same had been given at the time of preparation of these results for the preceding quarter.

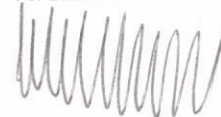
Accordingly, the results for the quarter and nine months ended 31st December, 2014 (duly recast after giving effect to the Scheme with retrospective effect from 1st April, 2014) relates to the existing Petrochem business of the Company and hence are not comparable with that of the earlier periods.



2. 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 and nine months ended 31st December, 2014 is lower by ₹ 1.41 crores and ₹ 6.18 crores respectively with corresponding favorable impact on the Profit/Loss from ordinary activities of the Company for the respective periods.
3. Plant I in Haldia was taken under shut down as decided in Board meeting held on 14th August, 2014, after considering demand and supply situation, which has restarted production with effect from 15th October, 2014. Accordingly the performance for the current quarter has been impacted.
4. During the current quarter the prices of raw materials and finished product which are linked to crude oil price have fallen sharply and in view of the time lag between procurement and sales, margins were adversely impacted.
5. Consequent upon transfer of the Tea Division and the IT SEZ Division with effect from 1st April 2014 pursuant to the Scheme referred to in Note 1 above, the Company is now primarily engaged in manufacture and trading of Polyester Chips and is managed organizationally as a single unit. Accordingly, effective 1st April, 2014 the Company has a single primary business segment and the earlier practice of segment reporting by Primary Business Segments is no longer applicable to the Company.
6. Previous period figures are regrouped/ rearranged wherever necessary.
7. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2015. The statutory auditors of the Company have also carried out limited review of the results.

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

By Order of The Board
For Dhunseri Petrochem Limited



C.K. Dhanuka
Executive Chairman

Dated : 10th February, 2015

