Dhunseri®
Dhunseri Petrochem Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

May 21, 2018

| To, | To, |
|---|---|
| The Bombay Stock Exchange Limited<br>**(Scrip Code: 523736)**<br>Floor 25, P.J. Towers,<br>Dalal Street,<br>Mumbai - 400001 | The National Stock Exchange of India Limited<br>**(Symbol: DPL)**<br>Exchange Plaza<br>Plot No: C/1, G Block<br>Bandra – Kurla Complex, Bandra (E)<br>Mumbai – 400 051 |

**Sub: Audited Financial Results with Auditors Report for the year ended 31st March, 2018 and Declaration of Unmodified opinion**

Dear Sir,

Enclosed please find the Annual Accounts along with Auditors Report for the financial year ended 31st March, 2018 and Standalone/Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2018. Further also attach herewith Declaration for Audit Report with Unmodified Opinion in respect of the audited financial results for the FY ended 31st March, 2018.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Ltd.

C.K.Dhanuka
Executive Chairman

Encl: As above

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**Dhunseri Petrochem Limited**
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

PART I:

Statement of Standalone/Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2018

(₹ in Lakhs)

| | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended On | | | Year Ended On | | Year Ended On | |
| | | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | | Audited (Refer Note 4) | Unaudited | Audited (Refer Note 4) | Audited | Audited | Audited | Audited |
| 1 | **INCOME** | | | | | | | |
| | Revenue from operations | 17,278.46 | 25,263.41 | 156.05 | 94,653.32 | 2,220.26 | 96,979.82 | 2,220.26 |
| | Other Income | 287.17 | 672.55 | 425.48 | 1,458.77 | 1,439.16 | 1,100.17 | 584.11 |
| | **Total income** | **17,565.63** | **25,935.96** | **581.53** | **96,112.09** | **3,659.42** | **98,079.99** | **2,804.37** |
| 2 | **EXPENSES** | | | | | | | |
| | Purchase of stock in trade | 20,523.67 | 18,649.86 | - | 90,047.32 | - | 90,047.32 | - |
| | Cost of materials consumed | - | - | - | - | - | 555.47 | - |
| | Changes in inventories of stock in trade | (3,125.43) | 1,720.54 | - | (7,077.21) | - | (7,077.21) | - |
| | Employee benefits expenses | 212.53 | 65.86 | 126.53 | 467.71 | 266.47 | 1,625.38 | 266.47 |
| | Finance costs | 39.96 | 29.71 | 0.03 | 139.14 | 8.37 | 155.46 | 8.37 |
| | Depreciation and amortisation expense | 12.26 | 11.06 | 9.50 | 42.94 | 45.22 | 206.59 | 48.35 |
| | Other expenses | 1,403.36 | 2,293.76 | 1,068.10 | 8,123.12 | 1,878.86 | 9,159.65 | 1,880.19 |
| | **Total expenses** | **19,066.35** | **22,770.79** | **1,204.16** | **91,743.02** | **2,198.92** | **94,672.66** | **2,203.38** |
| 3 | **Profit / (Loss) from continuing operations before exceptional item, share of net profits from equity accounted investees and tax (1 - 2)** | **(1,500.72)** | **3,165.17** | **(622.63)** | **4,369.07** | **1,460.50** | **3,407.33** | **600.99** |
| 4 | Exceptional Item | - | - | (5,066.20) | - | (18,266.20) | - | - |
| 5 | **Profit / (Loss) from continuing operations before share of net profits from equity accounted investees and tax (3 - 4)** | **(1,500.72)** | **3,165.17** | **(5,688.83)** | **4,369.07** | **(16,805.70)** | **3,407.33** | **600.99** |
| 6 | Share of profit of Equity Accounted Investees | - | - | - | - | - | 4,350.06 | 4,338.86 |
| 7 | **Profit from continuing operations before tax** | **(1,500.72)** | **3,165.17** | **(5,688.83)** | **4,369.07** | **(16,805.70)** | **7,757.39** | **4,939.85** |
| 8 | **Income Tax expense** | | | | | | | |
| | Current tax | (631.79) | 516.00 | 1,465.65 | 539.19 | 1,465.65 | 539.19 | 1,465.65 |
| | Deferred tax | 378.08 | (11.12) | (192.54) | 169.08 | (16,065.57) | 2,066.95 | (6,856.14) |
| | **Total tax expense** | **(253.71)** | **504.88** | **1,273.11** | **708.27** | **(14,599.92)** | **2,606.14** | **(5,390.49)** |
| 9 | **Net Profit / (Loss) after taxes from continuing operations (7 - 8)** | **(1,247.01)** | **2,660.29** | **(6,961.94)** | **3,660.80** | **(2,205.78)** | **5,151.25** | **10,330.34** |
| | **Discontinued Operations** | | | | | | | |
| 10 | Profit / (Loss) before tax from discontinued operations | - | - | - | - | - | - | 46,588.48 |
| 11 | Tax expense of Discontinued Operations | - | - | - | - | - | - | 1,782.00 |
| 12 | **Net Profit / (Loss) after taxes from discontinued operations (10 - 11)** | - | - | - | - | - | - | **44,806.48** |
| 13 | **Profit/ (Loss) for the year (9+12)** | **(1,247.01)** | **2,660.29** | **(6,961.94)** | **3,660.80** | **(2,205.78)** | **5,151.25** | **55,136.82** |
| 14 | **Other Comprehensive Income (Net of tax)** | | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (3,014.26) | 4,635.20 | 4,622.07 | 4,620.88 | 2,601.07 | 4,620.88 | 2,593.07 |
| | (a) Items that may be reclassified to profit or loss | - | - | - | - | - | 62.88 | (244.57) |
| 15 | **Total Comprehensive Income for the year (13 + 14)** | **(4,261.27)** | **7,295.49** | **(2,339.87)** | **8,281.68** | **395.29** | **9,835.01** | **57,485.32** |
| 16 | **Profit attributable to:** | | | | | | | |
| | -Owners of the Company | - | - | - | - | - | 5,235.57 | 59,909.75 |
| | -Non-controlling interest | - | - | - | - | - | (84.32) | (4,772.93) |
| | | | | | | | **5,151.25** | **55,136.82** |
| 17 | **Other Comprehensive Income attributable to:** | | | | | | | |
| | -Owners of the Company | - | - | - | - | - | 4,683.76 | 2,348.50 |
| | -Non-controlling interest | - | - | - | - | - | - | - |
| | | | | | | | **4,683.76** | **2,348.50** |
| 18 | **Total Comprehensive Income attributable to:** | | | | | | | |
| | -Owners of the Company | - | - | - | - | - | 9,919.33 | 62,258.25 |
| | -Non-controlling interest | - | - | - | - | - | (84.32) | (4,772.93) |
| | | | | | | | **9,835.01** | **57,485.32** |
| 19 | **Total profit attributable to owners of the Company arising from:** | | | | | | | |
| | -Continuing Operations | - | - | - | - | - | 5,235.57 | 10,330.34 |
| | -Discontinuing Operations | - | - | - | - | - | - | 49,579.41 |
| | | | | | | | **5,235.57** | **59,909.75** |
| 20 | Paid-up equity share capital (Face Value ₹ 10/- each) | 3,503.29 | 3,503.29 | 3,503.29 | 3,503.29 | 3,503.29 | 3,503.29 | 3,503.29 |
| 21 | **Earnings per equity share - continuing operations** (Nominal value per share: ₹10/- each (Previous Year- ₹10/- each) | | | | | | | |
| | (1) Basic | (3.57) | 7.60 | (19.87) | 10.45 | (6.30) | 14.95 | 29.49 |
| | (2) Diluted | (3.57) | 7.60 | (19.87) | 10.45 | (6.30) | 14.95 | 29.49 |
| 22 | **Earnings per equity share - Discontinued operations** (Nominal value per share: ₹10/- each (Previous Year- ₹10/- each) | | | | | | | |
| | (1) Basic | - | - | - | - | - | - | 141.55 |
| | (2) Diluted | - | - | - | - | - | - | 141.55 |
| 23 | **Earnings per equity share - Discontinued and continuing operations** (Nominal value per share: ₹10/- each (Previous Year- ₹10/- each) | | | | | | | |
| | (1) Basic | (3.57) | 7.60 | (19.87) | 10.45 | (6.30) | 14.95 | 171.04 |
| | (2) Diluted | (3.57) | 7.60 | (19.87) | 10.45 | (6.30) | 14.95 | 171.04 |

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Dhunseri Petrochem Ltd. Kolkata

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Notes

1. Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
|---|---|---|---|---|
| | Audited | | Audited | |
| | Standalone | | Consolidated | |
| **ASSETS** | | | | |
| **(1) Non-current Assets** | | | | |
| (a) Property, Plant and Equipment | 76.09 | 65.55 | 893.13 | 315.94 |
| (b) Capital Work-in-progress | - | - | 4,582.55 | 4,574.34 |
| (c) Investment Property | 1,212.42 | 1,235.08 | 1,212.42 | 1,235.08 |
| (d) Intangible Assets | 1.34 | - | 1.34 | - |
| (e) Goodwill | - | - | 776.75 | - |
| (f) Investments in joint ventures and associates | - | - | 51,685.41 | 47,379.13 |
| (g) Financial Assets | | | | |
| (i) Investments | 41,462.79 | 64,450.70 | 31,474.71 | 55,593.46 |
| (ii) Loans | 1,610.38 | 1.05 | 1,610.38 | 1.05 |
| (iii) Other Financial Assets | - | 687.34 | - | 687.34 |
| (h) Other Non-current Assets | 6.69 | - | 474.54 | 1.20 |
| **Total Non-current Assets** | **44,369.71** | **66,439.72** | **92,711.23** | **1,09,787.54** |
| **(2) Current Assets** | | | | |
| (a) Inventories | 7,077.21 | - | 7,103.06 | - |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 11,918.83 | - | 11,968.49 | - |
| (ii) Investments | 29,416.88 | 5,043.58 | 29,416.88 | 5,043.58 |
| (iii) Cash and Cash Equivalents | 5,557.30 | 972.41 | 5,832.05 | 1,012.98 |
| (iv) Bank Balances other than (iii) above | 82.80 | 86.05 | 82.80 | 86.05 |
| (v) Loans | - | 0.36 | - | 0.36 |
| (vi) Other Financial Assets | 1,812.35 | 1,976.51 | 1,811.63 | 1,976.51 |
| (c) Current Tax Assets (Net) | 2,172.16 | 2,009.81 | 2,172.16 | 2,009.81 |
| (d) Other Current Assets | 6,735.08 | 51.58 | 6,751.50 | 57.17 |
| (e) Assets held for sale | 575.25 | - | 761.08 | - |
| **Total Current Assets** | **65,347.86** | **10,140.30** | **65,899.65** | **10,186.46** |
| **Total Assets** | **1,09,717.57** | **76,580.02** | **1,58,610.88** | **1,19,974.00** |
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | | | |
| (a) Equity Share Capital | 3,503.29 | 3,503.29 | 3,503.29 | 3,503.29 |
| (b) Other Equity | 79,766.65 | 72,328.07 | 1,15,846.13 | 1,06,509.67 |
| **Equity attributable to owners of the Company (a+b)** | **83,269.94** | **75,831.36** | **1,19,349.42** | **1,10,012.96** |
| (c) Non Controlling Interest | - | - | 178.97 | 0.02 |
| **Total Equity** | **83,269.94** | **75,831.36** | **1,19,528.39** | **1,10,012.98** |
| **LIABILITIES** | | | | |
| **(1) Non-current liabilities** | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | - | - | 153.50 | - |
| (ii) Other Financial Liabilities | - | - | - | - |
| (b) Provisions | 30.50 | 13.40 | 182.02 | 13.40 |
| (c) Deferred Tax Liabilities (Net) | 502.36 | 449.88 | 11,755.39 | 9,659.32 |
| **Total Non-current Liabilities** | **532.86** | **463.28** | **12,090.91** | **9,672.72** |
| **(2) Current liabilities** | | | | |
| (a)Financial Liabilities | | | | |
| (i) Borrowings | 10,846.91 | - | 11,496.56 | - |
| (ii) Trade Payables | 14,803.41 | 152.75 | 15,099.33 | 152.75 |
| (iii) Other Financial Liabilities | 82.80 | 86.05 | 84.61 | 86.41 |
| (b) Provisions | 11.54 | 10.72 | 11.54 | 10.72 |
| (c) Other Current Liabilities | 170.11 | 35.86 | 170.11 | 38.42 |
| (d) Current Tax Liabilities (Net) | - | - | 2.27 | - |
| (e) Liabilities directly associated with assets held for sale | - | - | 127.16 | - |
| **Total Current Liabilities** | **25,914.77** | **285.38** | **26,991.58** | **288.30** |
| **Total Equity and Liabilities** | **1,09,717.57** | **76,580.02** | **1,58,610.88** | **1,19,974.00** |

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2. Upto the previous year ended 31st March 2017, the Company was engaged in treasury operations and had a single reportable segment. With effect from the current year, the Company has been involved in trading business and accordingly, "Trading" and "Treasury Operations" have been identified as Operating Segments. The segment information for the operating segments is as below:

**Segment wise Revenue, Results, Assets and Liabilities** (₹ in lakhs)

| Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|
| | Quarter Ended On | | | Year Ended On | | Year Ended On | |
| | March 31, 2018 | December 31, 2017 | March 31, 2017 | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| **Segment Revenue:** | | | | | | | |
| Trading | 18,779.19 | 22,341.60 | - | 90,361.36 | - | 90,361.36 | - |
| Treasury Operations | (1,500.73) | 2,921.81 | 156.05 | 4,291.96 | 2,220.26 | 4,301.32 | 2,220.26 |
| Others | - | - | - | - | - | 2,317.14 | - |
| **Total Segment Revenue** | **17,278.46** | **25,263.41** | **156.05** | **94,653.32** | **2,220.26** | **96,979.82** | **2,220.26** |
| **Segment Results:** | | | | | | | |
| Trading | 105.69 | 74.38 | - | 415.57 | - | 415.57 | - |
| Treasury Operations | (1,500.73) | 2,921.81 | (91.14) | 4,291.96 | 1,973.07 | 4,301.32 | 1,973.07 |
| **Total Segment Results** | **(1,395.04)** | **2,996.19** | **(91.14)** | **4,707.53** | **1,973.07** | **4,716.89** | **1,973.07** |
| Finance costs | 39.96 | 29.71 | 0.03 | 139.14 | 8.37 | 155.46 | 8.37 |
| Other unallocable expenditure net of unallocable income | 65.72 | (198.69) | 531.46 | 199.32 | 504.20 | 1,154.10 | 1,363.71 |
| Exceptional Item | - | - | (5,066.20) | - | (18,266.20) | - | - |
| Share of profit of Equity Accounted Investees | - | - | - | - | - | 4,350.06 | 4,338.86 |
| **Total profit before tax from continuing operations** | **(1,500.72)** | **3,165.17** | **(5,688.83)** | **4,369.07** | **(16,805.70)** | **7,757.39** | **4,939.85** |
| **Segment Assets** | | | | | | | |
| Trading | 25,905.54 | 28,920.71 | - | 25,905.54 | - | 25,905.54 | - |
| Treasury Operations | 50,262.35 | 60,282.96 | 50,861.41 | 50,262.35 | 50,861.41 | 50,339.68 | 50,861.42 |
| Unallocable Corporate Assets | 33,549.68 | 27,261.45 | 25,718.61 | 33,549.68 | 25,718.61 | 82,365.66 | 69,112.58 |
| **Total Segment Assets** | **1,09,717.57** | **1,16,465.12** | **76,580.02** | **1,09,717.57** | **76,580.02** | **1,58,610.88** | **1,19,974.00** |
| **Segment Liabilities** | | | | | | | |
| Trading | 25,620.68 | 28,694.56 | - | 25,620.68 | - | 25,620.68 | - |
| Treasury Operations | - | - | - | - | - | - | - |
| Unallocable Corporate Liabilities | 826.95 | 239.34 | 748.66 | 826.95 | 748.66 | 13,461.81 | 9,961.02 |
| **Total Segment Liabilities** | **26,447.63** | **28,933.90** | **748.66** | **26,447.63** | **748.66** | **39,082.49** | **9,961.02** |

3. A Joint Venture agreement has been entered into between the Company, Choicest Enterprises Limited ("CEL") of Ambuja Neotia group and Tastetaria Private Limited ("Tastetaria") on March 29, 2018 for setting up and operating restaurants for making and selling the well known "UNO" Brand of Chicago style deep-dish pizzas and such other business as may be decided in future. The JV Company chosen for this purpose is Tastetaria Private Limited ("JV Company" or "Tastetaria"), which was formed in 2016 and was already pursuing such business on its own as a wholly owned subsidiary of the Company. Pursuant to the said agreement, CEL will acquire 75% of the existing share capital of Tastetaria from the Company while the Company will retain 25% of the share capital in Tastetaria.

4. The figures for the quarter ended 31st March 2018 and corresponding quarter ended 31st March 2017 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.

5. Previous period figures have been regrouped/ rearranged wherever necessary.

6. The Board of Directors have recommended a dividend of 35% (₹ 3.50 per equity share of ₹ 10 each) for the financial year ended 31st March 2018 subject to the approval of shareholders in the Annual General Meeting.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2018.

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

Dhunseri Petrochem Ltd. Kolkata

By Order of the Board
For Dhunseri Petrochem Limited

C.K.Dhanuka
Executive Chairman

Dated: 21st May 2018
Place: Kolkata

B S R & Co. LLP Chartered Accountants Kolkata

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**Auditor's Report on the Standalone Financial Results of Dhunseri Petrochem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF DHUNSERI PETROCHEM LIMITED**

We have audited the accompanying standalone annual financial results of Dhunseri Petrochem Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

(i) are presented in accordance with requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

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(ii) give a true and fair view of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2018.

The comparative financial results of the Company for the quarter and year ended 31 March 2017, included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The reports of the predecessor auditor, on the annual financial statements of the Company for year ended 31 March 2017, dated 22 May 2017, expressed an unmodified opinion.

*For* **B S R & Co. LLP**
*Chartered Accountants*
Firm registration No.: 101248W/W-100022

B S R & Co. LLP Kolkata Chartered Accountants

**Jayanta Mukhopadhyay**
*Partner*
Membership No.: 055757

Place: Kolkata
Date: 21 May 2018

B S R & Co. LLP
Chartered Accountants

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**Auditor's Report on the Consolidated Financial Results of Dhunseri Petrochem Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF DHUNSERI PETROCHEM LIMITED**

We have audited the accompanying annual consolidated financial results of Dhunseri Petrochem Limited (hereinafter referred to as "the Company") and its subsidiaries (collectively referred to as "the Group"), its joint venture for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, these consolidated annual financial results:

(i) include the annual financial results of the following entities

**Subsidiaries**

a. Dhunseri Infrastructure Limited (DIL)
b. Tastetaria Private Limited (TPL)
c. Global Foods Pte Limited (GFPL) and its wholly owned subsidiary -Twelve Cupcakes Pte Limited (TCPL)

**Joint venture**

d. IVL Dhunseri Petrochem Industries Private Limited (IDP)

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(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2018.

The comparative financial results of the Company for the year ended 31 March 2017, included in these consolidated financial results, have been prepared from annual consolidated financial statements audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor, on the annual consolidated financial statements of the Company dated 22 May 2017, expressed an unmodified opinion.

We did not audit the financial statements of DIL, GFPL and TCPL included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 6,024.66 lacs as at 31 March 2018 and total revenue of Rs. 2,326.50 lacs for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

*For* **B S R & Co. LLP**
*Chartered Accountants*
Firm registration No.: 101248W/W-100022

B S R & Co. LLP Kolkata Chartered Accountants

**Jayanta Mukhopadhyay**
*Partner*
Membership No.: 055757

Place: Kolkata
Date: 21 May 2018

Dhunseri®
Dhunseri Petrochem Limited
CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

May 21, 2018

| To, | To, |
|---|---|
| The Bombay Stock Exchange Limited<br>**(Scrip Code: 523736)**<br>Floor 25, P.J. Towers,<br>Dalal Street,<br>Mumbai - 400001 | The National Stock Exchange of India Limited<br>**(Symbol: DPL)**<br>Exchange Plaza<br>Plot No: C/1, G Block<br>Bandra – Kurla Complex, Bandra (E)<br>Mumbai – 400 051 |

**Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3)(d) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to declare that M/s B S R & CO. LLP, 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, 2018.

This is for your information and records.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Ltd.

C.K.Dhanuka
Executive Chairman

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