



Dhunseri®

Dhunseri Petrochem Limited

(Formerly Dhunseri Petrochem & Tea Limited) CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Ref: DPL/NSE

May 14, 2015

The National Stock Exchange of India Ltd.
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Symbol: DPL

Sub: Results for the quarter and year ended 31st March, 2015

Dear Sir,

Enclosed please find the audited results for the quarter and year ended 31st March, 2015 as reviewed by the Audit Committee and approved by the Board at its meeting held on 14th May, 2015.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully
For Dhunseri Petrochem Limited

K.V.Balan
Company Secretary
& Compliance Officer

Encl: As above



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PART I:
Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2015 (₹ in crores)

Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Accounting year ended 31/03/2015	Previous accounting year ended 31/03/2014	Accounting year ended 31/03/2015	Previous accounting year ended 31/03/2014
	Standalone				Consolidated		
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1 Income from operations							
a Net sales/Income from operations (Net of excise duty)	636.56	628.37	958.50	2,717.87	3,918.20	4,116.01	4,025.02
b Other operating income	7.79	16.87	20.39	56.23	132.95	56.23	132.99
Total income from operations (net)	644.35	645.24	978.89	2,774.10	4,051.15	4,172.24	4,158.01
2 Expenses							
a Cost of materials consumed	508.10	535.32	799.65	2,264.13	3,283.50	3,816.42	3,297.70
b Purchases of stock-in-trade	-	1.20	4.18	16.91	5.01	10.21	5.01
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.95	27.95	40.89	42.63	27.01	(162.90)	25.10
d Employee benefits expense	7.92	5.60	17.41	27.96	65.93	64.33	82.40
e Depreciation and amortisation expense	9.14	9.20	12.08	36.44	48.75	74.06	52.81
f Foreign Exchange (Gain)/Loss on Monetary items	(7.31)	18.97	(17.90)	29.69	64.98	34.12	70.38
g Other expenses	74.34	55.82	118.45	268.88	421.85	406.71	490.46
Total expenses	599.14	654.06	974.76	2,686.64	3,917.03	4,242.95	4,023.86
3 Profit / (Loss) from operations before other income and finance costs (1-2)	45.21	(8.82)	4.13	87.46	134.12	(70.71)	134.15
4 Other income	10.42	9.09	12.61	38.66	31.62	39.32	44.02
5 Profit / (Loss) from ordinary activities before finance costs (3 + 4)	55.63	0.27	16.74	126.12	165.74	(31.39)	178.17
6 Finance costs	(16.58)	(14.27)	(14.86)	(59.46)	(65.10)	(100.36)	(70.08)
7 Profit / (Loss) from ordinary activities before tax (5 + 6)	39.05	(14.00)	1.88	66.66	100.64	(131.75)	108.09
8 Tax expense							
a Current tax	(8.11)	2.87	1.25	(13.91)	(15.15)	(13.91)	(15.27)
b Adjustment for earlier years	-	-	1.59	-	2.93	-	2.70
c Deferred tax	(2.39)	(0.63)	(2.49)	(15.03)	(13.71)	(15.03)	(17.49)
Total tax expense	(10.50)	2.24	0.35	(28.94)	(25.93)	(28.94)	(30.06)
9 Net Profit / (Loss) after taxes (7+8)	28.55	(11.76)	2.23	37.72	74.71	(160.69)	78.03
10 Minority interest	-	-	-	-	-	(59.47)	(1.40)
11 Net Profit / (Loss) after taxes and minority interest (9-10)	28.55	(11.76)	2.23	37.72	74.71	(101.22)	79.43
12 Paid-up equity share capital (Face Value ₹10/- each)	35.03	35.03	35.03	35.03	35.03	35.03	35.03
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	538.75	805.84	424.82	799.11
14 Earnings per share (of ₹ 10/- each) (not annualised):							
(a) Basic	8.15	(3.36)	0.64	10.77	21.33	(28.90)	22.68
(b) Diluted	8.15	(3.36)	0.64	10.77	21.33	(28.90)	22.68

PART II:
Select information for the Quarter and Year ended 31st March, 2015

A Particulars of Shareholding	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Accounting year ended 31/03/2015	Previous accounting year ended 31/03/2014	Accounting year ended 31/03/2015	Previous accounting year ended 31/03/2014
	Standalone				Consolidated		
1 Public Shareholding							
No. of Equity Shares	114,59,072	114,59,072	114,59,072	114,59,072	114,59,072	114,59,072	114,59,072
Percentage of Shareholding	32.72%	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	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	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	Nil
b Non-encumbered							
- Number of shares	235,65,682	235,65,682	235,65,682	235,65,682	235,65,682	235,65,682	235,65,682
- 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%	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%	67.28%
B Investors Complaints	3 months ended 31/03/2015						
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:

1. 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 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 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.

In terms of the Scheme upon transfer to DTIL, the difference between the total assets of ₹ 341.62 crores and total liabilities of ₹ 66.60 crores of the Tea Division as on the appointed date has been adjusted against General Reserve (Reserves and surplus) in the books of the Company. Further, in terms of the Scheme, the consideration for transfer of IT SEZ Division amounting to ₹ 46.18 crores being the book value of the net assets of the said Division as on the appointed date has been settled by DIL by issue of 50,00,000 Equity Shares of ₹ 10/- each fully paid up to the Company and the balance amount is to be paid by cash within a period of five years from effective date (i.e. 1st September, 2014).

Accordingly, the results for the quarter and year ended 31st March, 2015 (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 year ended 31st March, 2015 is lower by ₹ 1.69 crores and ₹ 6.62 crores respectively with corresponding favorable impact on the Profit/Loss from ordinary activities of the Company for the respective periods. In respect of assets whose useful lives is exhausted, additional depreciation amounting to ₹ 11.87 crores (net of deferred tax ₹ 6.11 crores, considered as tax expense) has been adjusted in General reserve.
3. The Board of directors has recommended dividend of 40% (₹ 4.00 per Equity share of ₹ 10 each) for the year 2014-15, subject to the approval of the shareholders in the Annual General Meeting.
4. Consequent upon transfer of the Tea Division and IT SEZ Division with effect from 1st April, 2014 pursuant to the Scheme referred in Note-1 above, the Company is now primarily engaged in manufacturing and trading of polyester chips. Accordingly, effective from 1st April, 2014 the Company has a single Primary business segment on standalone basis. For consolidated financial results, the company has considered geographical segment as the Primary segment for disclosure, based on location of assets. The components of these geographical segments are India and Egypt.

Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2015:

Particulars	Accounting year ended 31/03/2015				(₹ in crores)
	Consolidated				
	AUDITED				
	India	Egypt	Unallocable	Total	
Segment Revenue	2,774.10	1,404.84	-	4,178.94	
Less: Intersegment	-	(6.70)	-	(6.70)	
Total Segment	2,774.10	1,398.14	-	4,172.24	
Segment Results before tax and interest	98.09	(157.32)	27.84	(31.39)	
Interest (including other finance costs)	-	-	100.36	100.36	
Total Profit/(Loss) before tax	98.09	(157.32)	(72.52)	(131.75)	
Capital Employed (Segment Assets-Segment liabilities)	1,266.71	1,070.32	441.59	2,778.63	

5. Statement of Assets and Liabilities:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at current year ended 31/03/2015 Audited	As at previous year ended 31/03/2014 Audited	As at current year ended 31/03/2015 Audited	As at previous year ended 31/03/2014 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a Share capital	35.03	35.03	35.03	35.03
b Reserves and surplus	538.75	805.84	424.82	799.11
Sub total -Shareholders' funds	573.78	840.87	459.85	834.14
2 Minority Interest	-	-	35.08	97.05
3 Non-Current Liabilities				
a Long-term borrowings	504.99	429.07	1,033.23	1,008.47
b Deferred tax liabilities (Net)	98.23	97.88	98.23	106.47
c Other Long term liabilities	0.03	0.53	0.03	0.53
d Long term provisions	4.20	2.92	4.20	3.98
Sub total -Non Current liabilities	607.45	530.40	1,135.69	1,119.45
4 Current Liabilities				
a Short-term borrowings	702.29	1,150.83	1,060.75	1,175.83
b Trade payables	141.00	225.07	446.23	659.70
c Other current liabilities	189.74	142.23	319.30	255.06
d Short-term provisions	17.44	19.82	17.44	20.01
Sub total -Current liabilities	1,050.47	1,537.95	1,843.72	2,110.60
Total-EQUITY AND LIABILITIES	2,231.70	2,909.22	3,474.34	4,161.24
B ASSETS				
1 Non-Current Assets				
a Fixed assets	733.41	1,007.70	1,715.83	2,023.55
b Non-current investments	210.87	263.08	7.06	4.80
c Long term loans and advances	1.78	9.57	10.52	23.32
d Other non-current assets	56.10	5.03	14.92	5.03
Sub total -Non Current assets	1,002.15	1,285.38	1,748.33	2,056.70
2 Current Assets				
a Current investments	38.06	36.29	38.06	36.29
b Inventories	312.67	463.05	691.70	881.79
c Trade receivables	166.81	471.84	211.29	478.81
d Cash and Bank balances	418.35	271.53	460.48	310.07
e Short-term loans and advances	186.63	195.68	197.02	188.82
f Other current assets	107.03	185.45	127.46	208.76
Sub total -Current assets	1,229.55	1,623.84	1,726.01	2,104.54
Total-ASSETS	2,231.70	2,909.22	3,474.34	4,161.24

6. Previous period figures are reorganized/ rearranged wherever necessary.

7. a) The above results were reviewed by the Audit Committee at their meeting held on 13th May, 2015 and reviewed & approved by the Board of Directors at their meeting held on 14th May, 2015.
- b) The figures for the quarter ended 31st March, 2015 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, 2014.

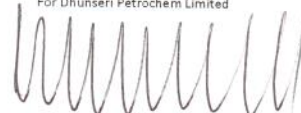
Registered Office:

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

Dated: 14th May, 2015



By Order of The Board
For Dhunseri Petrochem Limited



C.K. Dhanuka
Executive Chairman