

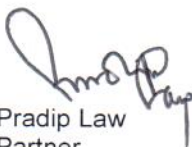
The Board of Directors
Dhunseri Petrochem Limited
Dhunseri House
4A, Woodburn Park
Kolkata-700020

1. We have reviewed the results of Dhunseri Petrochem Limited (formerly Dhunseri Petrochem & Tea Limited) (the "Company") for the quarter ended 30th September, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30th September, 2014' and the statement of assets and liabilities as on that date (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



Kolkata
5th November, 2014


Pradip Law
Partner

Membership Number 51790



Dhunseri[®]

Dhunseri Petrochem Limited

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

PART I:

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30th September, 2014

(₹ in crores)

Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for six months ended 30/09/2014	Year to date figures for six months ended 30/09/2013	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)	714.10	738.84	1,011.53	1,452.94	1,905.42	3,918.20
b Other operating income	20.50	11.07	44.25	31.57	74.41	132.95
Total income from operations (net)	734.60	749.91	1,055.78	1,484.51	1,979.83	4,051.15
2 Expenses						
a Cost of materials consumed	569.50	651.21	870.91	1,220.71	1,644.21	3,283.50
b Purchases of stock -in-trade	6.22	9.49	-	15.71	-	5.01
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	48.02	(40.29)	(53.48)	7.73	(93.28)	27.01
d Employee benefits expense	7.15	7.29	17.47	14.44	33.73	65.93
e Depreciation and amortisation expense	9.15	8.95	12.50	18.10	24.23	48.75
f Foreign Exchange (Gain)/Loss on Monetary items	18.13	(0.10)	35.37	18.03	89.82	64.98
g Other expenses	64.80	73.92	106.81	138.72	195.51	421.85
Total expenses	722.97	710.47	989.58	1,433.44	1,894.22	3,917.03
3 Profit / (Loss) from operations before other income and finance costs (1-2)	11.63	39.44	66.20	51.07	85.61	134.12
4 Other income	8.59	10.56	5.72	19.15	13.23	31.62
5 Profit / (Loss) from ordinary activities before finance costs (3 + 4)	20.22	50.00	71.92	70.22	98.84	165.74
6 Finance costs	(13.32)	(15.29)	(16.63)	(28.61)	(31.08)	(65.10)
7 Profit / (Loss) from ordinary activities before tax (5 + 6)	6.90	34.71	55.29	41.61	67.76	100.64
8 Tax expense						
a Current tax	(1.43)	(7.24)	(10.43)	(8.67)	(12.59)	(15.15)
b Adjustment for earlier years	-	-	-	-	1.34	2.93
c Deferred tax	(4.83)	(7.18)	(4.66)	(12.01)	(6.25)	(13.71)
Total tax expense	(6.26)	(14.42)	(15.09)	(20.68)	(17.50)	(25.93)
9 Net Profit / (Loss) after taxes (7+8)	0.64	20.29	40.20	20.93	50.26	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	0.18	5.79	11.48	5.98	14.35	21.33
(b) Diluted	0.18	5.79	11.48	5.98	14.35	21.33

PART II:

Select information for the Quarter and Six months ended 30th September, 2014

A	Particulars of Shareholding	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for six months ended 30/09/2014	Year to date figures for six months ended 30/09/2013	Previous accounting year ended 31/03/2014
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
	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	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%
	- 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 30/09/2014					
	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		



[Handwritten Signature]



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Notes:

- a) 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 has been given at the time of preparation of these results.

In terms of the Scheme upon transfer to DTIL the difference between the total assets of ₹ 341.62 crores and total liabilities of ₹ 72.76 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 since been/ is to be 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). Upon giving effect to the Scheme as aforesaid, the results for the quarter ended 30th September, 2014 and 30th June, 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.

b) The name of the Company has been changed from "Dhunseri Petrochem & Tea Limited" to "Dhunseri Petrochem Limited" with effect from 9th September, 2014 as per the Scheme on receipt of the fresh Certificate of Incorporation dated 9th September, 2014, with the new name.

c) Consequent upon implementation of the Scheme, DIL has become a wholly owned subsidiary of the Company.
- 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 six months ended 30th September, 2014 is lower by ₹ 2.49 crores and ₹ 4.77 crores respectively with corresponding favourable impact on the Profit from ordinary activities of the Company for the respective periods. In respect of assets whose useful life is exhausted, additional depreciation amounting to ₹ 11.87 crores (net of tax impact of ₹ 6.11 crores) has been adjusted in General Reserve.
- Plant I in Haldia was taken under shut down as decided in Board meeting held on 14th August, 2014 after considering international demand and supply situation. Accordingly the performance for the current quarter has been impacted. Plant 1 has restarted production with effect from 15th October, 2014.
- 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.

5. Statement of Assets and Liabilities:

(₹ in crores)

Particulars	Standalone	
	As at current half year ended 30/09/2014	As at previous year ended 31/03/2014
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a Share capital	35.03	35.03
b Reserves and surplus	545.14	805.84
Sub total -Shareholders' funds	580.17	840.87
2 Non-Current Liabilities		
a Long-term borrowings	385.61	429.07
b Deferred tax liabilities (Net)	95.21	97.88
c Other Long term liabilities	0.03	0.53
d Long term provisions	3.34	2.92
Sub total -Non Current liabilities	484.19	530.40
3 Current Liabilities		
a Short-term borrowings	860.25	1,150.83
b Trade payables	165.47	225.07
c Other current liabilities	142.75	142.23
d Short-term provisions	0.64	19.82
Sub total -Current liabilities	1,169.11	1,537.95
Total- EQUITY AND LIABILITIES	2,233.47	2,909.22
B ASSETS		
1 Non-Current Assets		
a Fixed assets	740.24	1,007.70
b Non-current investments	201.11	263.08
c Long term loans and advances	1.17	9.57
d Other non-current assets	56.30	5.03
Sub total -Non Current assets	998.82	1,285.38
2 Current Assets		
a Current investments	23.07	36.29
b Inventories	366.25	463.05
c Trade receivables	249.27	471.84
d Cash and Bank balances	245.82	271.53
e Short-term loans and advances	239.28	195.68
f Other current assets	110.96	185.45
Sub total -Current assets	1,234.65	1,623.84
Total-ASSETS	2,233.47	2,909.22

- Previous period figures have been regrouped/ rearranged wherever necessary.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2014. The statutory auditors of the Company have also carried out a limited review of the results.

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

By Order of The Board
 For Dhunseri Petrochem Limited

Dated : 5th November, 2014



C.K.Dhanuka
 Executive Chairman