

**Dhunseri**

Dhunseri Petrochem & Tea Limited

Registered Office | Dhunseri House, 4A Woodburn Park, Kolkata 700020

2nd August, 2012

The National Stock Exchange of India Ltd.

Exchange Plaza

Plot No: C/1, G Block

Bandra - Kurla Complex

Bandra (E)

Mumbai - 400 051

Symbol: DPTL

Sub: Submission of the financial results for the quarter ended 30th June, 2012

Dear Sir,

Enclosed please find herewith the financial results for the quarter ended 30th June, 2012 as reviewed by the Audit Committee and approved by the Board at its meeting held on 2nd August, 2012 at the Registered Office of the Company situated at 4A, Woodburn Park, Kolkata- 700020.

As regards the Auditor's qualification on Insurance claim receivable in the financial results for the quarter ended 30th June, 2012, Note No. 2 of the Financial Results is self explanatory.

Thanking You.

Yours faithfully,

For Dhunseri Petrochem & Tea Limited

K.V. Balan

Company Secretary &

Compliance Officer

Encl: As above





Dhunseri Petrochem & Tea Limited

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PART I:

(₹ in lacs)

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2012

	Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Previous year ended 31/03/2012
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations				
a	Net sales/income from operations (Net of excise duty)	48,101.31	48,925.64	47,672.28	194,280.18
b	Other operating income	605.52	745.66	1,038.73	3,664.57
	Total Income from operations (net)	48,706.83	49,671.30	48,711.01	197,944.75
2	Expenses				
a	Cost of materials consumed	41,765.39	39,517.61	40,667.62	156,010.58
b	Purchases of stock -in-trade	-	0.73	477.60	1,182.40
c	Changes in inventories of finished goods, work-in-progress and stock in-trade	(3,755.74)	338.21	(1,937.88)	(2,429.08)
d	Employee benefits expense	1,481.90	1,454.75	1,327.28	5,431.48
e	Depreciation and amortisation expense	824.01	799.84	787.52	3,300.73
f	Foreign Exchange (Gain)/Loss on Monetary items (Refer Note 3)	4,445.15	(1,299.57)	(136.14)	3,353.67
g	Other expenses	5,406.34	6,449.13	4,986.48	23,578.22
	Total expenses	50,167.05	47,260.70	46,172.48	190,428.06
3	Profit / (Loss) from operations before other income and finance costs (1-2)	(1,460.22)	2,410.60	2,538.53	7,516.69
4	Other income [Refer Note 5(c)]	1,950.95	539.88	734.28	2,508.23
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	490.73	2,950.48	3,292.81	10,024.92
6	Finance costs	(897.67)	(1,268.27)	(824.78)	(4,121.56)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	(406.94)	1,682.21	2,468.03	5,903.36
8	Tax expense				
a	Current tax	(20.00)	(246.47)	(461.91)	(718.99)
b	Adjustment for earlier years	-	32.09	-	290.80
c	Deferred tax	(246.47)	161.41	169.62	(526.58)
	Total tax expense	(266.47)	(52.97)	(292.29)	(954.77)
9	Net Profit / (Loss) after taxes (7+8)	(673.41)	1,629.24	2,175.74	4,948.59
10	Paid-up equity share capital (Face Value ₹ 10/- each)	3,503.29	3,503.29	3,503.29	3,503.29
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				71,158.49
12	Earnings per share (of ₹ 10/- each) (not annualised):				
(a)	Basic	(1.92)	4.65	6.21	14.13
(b)	Diluted	(1.83)	4.43	5.92	13.46

PART II:

Select information for the Quarter ended 30th June, 2012

A	Particulars of Shareholding	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Previous year ended 31/03/2012
1	Public Shareholding				
	No. of Equity Shares	11,808,321	12,779,113	13,061,744	12,779,113
	Percentage of Shareholding	33.71%	35.49%	37.29%	36.49%
2	Promoters and Promoter Group Shareholding				
a	Pledged/Encumbered *				
	- Number of shares	-	5,304,700	5,304,700	5,304,700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	23.85%	24.15%	23.85%
	- Percentage of shares (as a % of the total share capital of the company)	-	15.15%	15.15%	15.15%
b	Non-encumbered				
	- Number of shares	23,216,433	16,940,941	16,658,310	16,940,941
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	76.15%	75.85%	76.15%
	- Percentage of shares (as a % of the total share capital of the company)	66.29%	48.36%	47.56%	48.36%

* 53,04,700 shares in the company held by Dhunseri Investments Ltd (formerly DI Marketing Ltd) pledged in favour of lending institutions/banks for the project loan given to erstwhile South Asian Petrochem Ltd (SAPL) had been released on 3rd April, 2012.



Brand Logo

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B	Investors Complaints	3 months ended 30/06/2012
	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. Erstwhile SAPL (since merged with Dhunseri Petrochem & Tea Ltd) had issued 200 Zero Percent Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US\$ 20 million in the year 2007-08. After buyback, bonds amounting to US\$ 7500000 are outstanding as on date. The Company is of the view that the balance outstanding bonds may not ultimately be redeemed as the same may be converted into equity shares within the assigned date and hence has not considered the effect of realignment of the bond value as prescribed in the Accounting Standard (AS 11) on ' Effects of Changes in Foreign Exchange Rates' notified in the Companies (Accounting Standards) Rules 2008 and also not provided for premium on redemption of the said bonds.
2. A major fire broke out in the raw material store at the Company's Haldia plant on 14.03.2011 leading to destruction/ damage of certain fixed assets, spares, raw materials and packing materials. The items damaged being insured, insurance claims were filed by the Company. The impact of all related losses due to fire had been duly accounted for and an equivalent amount of ₹ 6462.93 lacs recognised as insurance claim receivables during the year 2010-11. During the year 2011-12, claim pertaining to raw materials and packing materials got settled. Claims on account of destruction / damage of fixed assets & spares and Loss of Profit during the period of disruption under IAR policy are yet to be settled by the insurance company. The Company is carrying ₹ 982.08 lacs towards amount receivable on account of loss incurred on damage / destruction of fixed assets & spares. The Company is actively pursuing the matter with the insurance company for settlement of the claim at the earliest.
3. In view of steep decline in the value of Indian Rupee against other foreign currencies during the quarter ended 30th June, 2012, the Company incurred foreign exchange net loss amounting to ₹ 4445.15 lacs arising mainly on account of restatement of Monetary items.
4. The Company is engaged in the business of manufacture and sale /trading of Polyester Chips and Tea. Tea business is seasonal in nature and as such the above results is not indicative of the results for the full year.
5. (a) The mechanical completion of the new PET Resin (Bottle Grade) plant at Haldia with annual capacity of 2,10,000 TPA, has been achieved on 31st May, 2012. Commissioning is under way.
(b) The Company has entered into a Memorandum of Agreement with M/s Vardhman Trading Company dated 24th May, 2012 for sale of Sona Assam Tea Factory at a consideration of ₹ 362 lacs. The handing over of the possession of the factory will be done once the entire consideration amount is received.
(c) The Company had executed an Agreement for Sale with Rossell India Ltd. dated 20th April, 2012 for sale of Namsang Tea Estate at a consideration of ₹ 2829 lacs. The possession of the said Tea Estate has also been handed over on 18th June, 2012. The profit on sale of tea estate amounting to ₹ 1215 lacs is included under "Other income".
(d) The Company through its wholly owned subsidiary, Dhunseri Petrochem & Tea Pte Limited, has agreed to acquire 100% share capital of Makandi Tea & Coffee Estates Limited (MTCEL) and Kawelazi Estate Company Limited (KECL), both in Malawi, Africa from Global Tea & Commodities Limited by executing a Share Purchase Agreement on 27th July, 2012 at a consideration of US\$ 22 million (equivalent to ₹ 12190 lacs). MTCEL and KECL are engaged primarily in production of Tea and also produces Macadamia and Coffee beans.
6. The Company has considered business segment as the primary segment for disclosure. The components of these business segments are Polyester Chips and Tea.
7. Segment Wise Revenue , Results and Capital Employed for the Quarter ended 30th June, 2012 :

(₹ In lacs)

Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Previous year ended 31/03/2012
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Revenue				
Polyester Chips	44,860.29	46,341.41	44,251.79	178,559.17
Tea	3,241.02	2,584.23	3,420.49	15,721.01
Net Sales	48,101.31	48,925.64	47,672.28	194,280.18
Segment Results before tax and interest				
Polyester Chips (Refer Note 3)	(2,151.65)	3,031.95	1,725.39	6,062.58
Tea [Refer Note 5(c)]	1,932.45	(1,059.40)	712.46	1,196.37
Total	(219.20)	1,972.55	2,437.85	7,258.95
Interest (including other finance costs)	(897.67)	(1,268.27)	(824.78)	(4,121.56)
Other Unallocable (Expenditure) /Income	709.93	977.93	854.96	2,765.97
Total Profit/(Loss) before tax	(406.94)	1,682.21	2,468.03	5,903.36
Capital Employed				
Polyester Chips	138,853.83	150,718.61	113,165.95	150,718.61
Tea	74,405.80	80,281.23	53,428.28	80,281.23
Unallocable	25,927.48	26,542.22	30,184.05	26,542.22
	38,520.55	43,895.16	29,553.62	43,895.16

8. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI. The figures for the preceding 3 months ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2012 and the published year to date figures upto the third quarter of that financial year.
9. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd August, 2012. 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 & Tea Limited

Dated : 2nd August, 2012

C.K.Dhanuka
Executive Chairman

