

The Board of Directors
Dhunseri Petrochem & Tea Limited
Dhunseri House,
4A Woodburn Park,
Kolkata 700 020

1. We have reviewed the results of Dhunseri Petrochem & Tea Limited (the "Company") for the quarter ended 30th June, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter 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 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
1st August, 2013


Pradip Law
Partner
Membership Number 51790

PART I:

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2013

(₹ in crores)

	Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous accounting year ended 31/03/2013
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations				
a	Net sales/income from operations (Net of excise duty)	893.89	814.98	481.01	2,353.57
b	Other operating income	30.16	38.19	6.06	63.86
	Total income from operations (net)	924.05	853.17	487.07	2,417.43
2	Expenses				
a	Cost of materials consumed	773.30	856.05	418.09	2,055.62
b	Purchases of stock -in-trade	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.80)	(173.83)	(37.56)	(151.70)
d	Employee benefits expense	16.26	17.42	14.82	61.70
e	Depreciation and amortisation expense	11.73	11.69	8.24	38.59
f	Foreign Exchange (Gain)/Loss on Monetary items	54.45	(2.14)	44.45	45.24
g	Other expenses	88.70	91.12	53.63	259.73
	Total expenses	904.64	800.31	501.67	2,309.18
3	Profit / (Loss) from operations before other income and finance costs (1-2)	19.41	52.86	(14.60)	108.25
4	Other income	7.51	5.14	19.51	35.41
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	26.92	58.00	4.91	143.66
6	Finance costs	(14.45)	(17.48)	(8.98)	(43.81)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	12.47	40.52	(4.07)	99.85
8	Tax expense				
a	Current tax	(2.16)	(8.56)	(0.20)	(13.06)
b	Adjustment for earlier years	1.34	1.95	-	1.95
c	Deferred tax	(1.59)	(4.58)	(2.46)	(11.80)
	Total tax expense	(2.41)	(11.19)	(2.66)	(22.91)
9	Net Profit / (Loss) after taxes (7+8)	10.06	29.33	(6.73)	76.94
10	Paid-up equity share capital (Face Value ₹ 10/- each)	35.03	35.03	35.03	35.03
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				754.51
12	Earnings per share (of ₹ 10/- each) (not annualised):				
(a)	Basic	2.87	8.38	(1.92)	21.97
(b)	Diluted	2.87	8.38	(1.83)	21.70

PART II:

Select information for the Quarter ended 30th June, 2013

A	Particulars of Shareholding	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous accounting year ended 31/03/2013
1	Public Shareholding				
	No. of Equity Shares	11,493,672	11,493,672	11,808,321	11,493,672
	Percentage of Shareholding	32.82%	32.82%	33.71%	32.82%
2	Promoters and Promoter Group Shareholding				
a	Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b	Non-encumbered				
	- Number of shares	23,531,082	23,531,082	23,216,433	23,531,082
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	67.18%	67.18%	66.29%	67.18%



Brand Logo

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B Investors Complaints		3 months ended 30/06/2013
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		Nil

Notes:

- The results for the current quarter includes the effect of operation of the new PET Resin (Bottle Grade) plant at Haldia with annual capacity of 210000 TPA which was commissioned on November 15, 2012 and thus is not comparable with the results for the quarter ended June 30, 2012
- A Lockout was declared in one of the Tea Estates of the Company namely, Orang Tea Estate on June 28, 2013 which has been lifted with effect from July 10, 2013. The normal garden operations in the aforesaid Tea Estate have resumed.
- 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.
- The Company has considered business segment as the primary segment for disclosure. The components of these business segments are Polyester Chips and Tea.
- Segment Wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2013 :

Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous accounting year ended 31/03/2013
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Revenue				
Polyester Chips	892.97	821.93	454.53	2,255.03
Tea	31.08	31.24	32.54	162.40
Net Revenue	924.05	853.17	487.07	2,417.43
Segment Results before tax and interest				
Polyester Chips	14.13	70.87	(21.52)	95.87
Tea	5.38	(11.44)	19.32	33.32
Total	19.51	59.43	(2.20)	129.19
Interest (including other finance costs)	(14.45)	(17.48)	(8.98)	(43.81)
Other Unallocable (Expenditure) /Income	7.41	(1.43)	7.11	14.47
Total Profit/(Loss) before tax	12.47	40.52	(4.07)	99.85
Capital Employed				
Polyester Chips	2,270.40	2,332.88	1,388.54	2,332.88
Tea	1,535.91	1,695.89	744.06	1,695.89
Unallocable	245.68	241.62	259.27	241.62
	488.81	395.37	385.21	395.37

- The Company has changed the denomination for the presentation of financial results from ₹ in lacs to ₹ in crores w.e.f the quarter ended March 31, 2013.
- 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 1st August, 2013. The statutory auditors of the company have also carried out limited review of the results.
 - Figures for the quarter ended March 31, 2013 are the balancing figures between audited figures of the Company in respect of the financial year ended March 31, 2013 and the unaudited figures up to nine months ended December 31, 2012.

Registered Office :

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

Dated : 1st August, 2013

By Order of The Board
For Dhunseri Petrochem & Tea Limited

C.K.Dhanuka
Executive Chairman

