

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2011

(Rs. in Lacs)

Particulars	3 months ended 30/09/2011	3 months ended in the previous year 30/09/2010	6 months ended 30/09/2011	6 months ended in the previous year 30/09/2010	Previous accounting year ended 31/03/2011
	UNAUDITED				AUDITED
1. a) Net Sales/Income from Operations	45,052.71	35,784.35	92,724.99	70,588.94	155,659.41
b) Other Operating Income	753.00	1,121.99	1,791.72	2,020.65	10,195.51
Total Income	45,805.71	36,906.34	94,516.71	72,589.59	165,854.92
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and Work-In-Progress	(3,003.40)	(825.66)	(4,941.28)	(2,077.37)	(1,011.57)
b) Consumption of Raw Materials	35,566.21	25,742.69	76,233.83	52,711.47	114,692.92
c) Purchase of Traded Goods	702.06	-	1,179.66	-	-
d) Employees Cost	1,392.65	1,287.98	2,719.94	2,458.93	4,829.98
e) Power and Fuel	2,212.36	1,680.90	3,505.88	2,979.55	5,595.84
f) Depreciation	800.19	853.55	1,587.70	1,508.18	3,114.24
g) Other Expenditure	4,078.32	3,446.22	7,665.76	6,946.12	20,565.94
h) Total Expenditure	41,748.39	32,185.68	87,951.49	64,526.88	147,787.35
3. Profit from Operations before Other Income, Interest, Foreign Exchange Fluctuation on Term Loan Liability and Exceptional Items [1-2]	4,057.32	4,720.66	6,565.22	8,062.71	18,067.57
4. Other Income	596.42	1,801.63	1,226.29	2,275.34	3,816.46
5. Profit before Interest and Foreign Exchange Fluctuation on Term Loan Liability and Exceptional Items [3+4]	4,653.74	6,522.29	7,791.51	10,338.05	21,884.03
6. Interest	949.17	567.61	1,755.06	1,014.60	2,588.91
7. Profit from ordinary activities after interest but before Foreign Exchange Fluctuation on Term Loan Liability, Exceptional Items and Tax [5-6]	3,704.57	5,954.68	6,036.45	9,323.45	19,295.12
8. Foreign Exchange Fluctuation Gain / (Loss) on Term Loan Liability	-	438.11	-	23.83	116.51
9. Profit from ordinary activities after interest but before Exceptional Items and Tax [7+8]	3,704.57	6,392.79	6,036.45	9,347.28	19,411.63
10. Exceptional Items (Note-4 below)					
a) Foreign Exchange Loss on Term Loan	2,010.56	-	2,021.30	-	-
b) Foreign Exchange Loss on Other Monetary Items	2,333.88	-	2,187.01	-	-
c) Total	4,344.44	-	4,208.31	-	-
11. Profit from ordinary activities before Tax [9-10]	(639.87)	6,392.79	1,828.14	9,347.28	19,411.63
12. Tax Expense					
a) Current Tax (net off Mat Credit utilisation)	(275.81)	1,026.88	186.10	1,624.10	3,788.87
b) Deferred Tax	647.26	2,015.57	477.64	2,527.90	2,883.53
c) Adjustment relating to earlier years	(127.53)	-	(127.53)	-	8.30
d) Total	243.92	3,042.45	536.21	4,152.00	6,680.70
13. Net Profit from ordinary activities after Tax [11-12]	(883.79)	3,350.34	1,291.93	5,195.28	12,730.93
14. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
15. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					68,041.69
16. E.P.S. (Not annualized)					
- Basic (Rs.)	(2.52)	9.57	3.69	14.83	36.35
- Diluted (Rs.)	(2.40)	9.11	3.51	14.13	34.83
17. Dividend Per Equity Share of Rs 10 each (Rs.)					4.50
Total Dividend Percentage (%)					45%
18. Public Shareholding					
- No. of Equity Shares	12935989	13095242	12935989	13095242	13095242
- Percentage of Shareholding	36.93%	37.39%	36.93%	37.39%	37.39%
19. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	5304700	5304700	5304700	5304700	5304700
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.02%	24.19%	24.02%	24.19%	24.19%
- Percentage of shares (as a % of the total share capital of the company)	15.15%	15.15%	15.15%	15.15%	15.15%
b) Non-encumbered					
- Number of shares	16784065	16624812	16784065	16624812	16624812
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.98%	75.81%	75.98%	75.81%	75.81%
- Percentage of shares (as a % of the total share capital of the company)	47.92%	47.47%	47.92%	47.47%	47.47%



Brand Logo

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Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd November, 2011. The statutory auditors of the company have also carried out limited review of the results.
- Details of number of investor complaints for the quarter ended 30th September 2011 are : beginning - nil , received -6, disposed - 6 and pending - nil.
- 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 to 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 2006 and also not provided for premium on redemption of the said bonds.
- In view of unexpected and steep decline in the value of Indian Rupee against other foreign currencies during the quarter ended 30th September, 2011, the net loss arising out of restatement of foreign currency term loan /other Monetary items have been considered as Exceptional items for the quarter and half year ended 30th September, 2011 ,as the same adversely effected the profitability of the company for the quater and half year ended under review.
- A major fire broke out in the raw material store at Company's Haldia plant on 14.03.2011 leading to destruction/ damage of certain fixed assets, spares , raw materials & packing materials. The impact of all related losses have been duly accounted for during the year 2010-11. The items damaged were adequately insured so the loss was recognised as income in the said year and the insurance claim for the same had been submitted to the insurance company. The auditors had qualified the account on this count in their report for the year ended 31.03.11. Further ,during this quarter the company has restored/re-installed some fixed assets and received some amount through salvage disposal process, thereby reduced the insurance claim receivable to that effect. The Company is actively pursuing the matter with the insurance company/surveyor for settlement of the claim at the earliest.
- The Company had started providing for deferred tax amount from quarter ended 31-12-10. Accordingly, Company has provided for deferred tax amount for the quarter and period ended 30-09-11 and quantified the same applicable for the quarter and period ended 30-09-10 to make the figures comparable .The Company had not provided for deferred tax amount in the published results for the quarter ended 30-09-10.
- 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 production of Green Leaf (raw materials consumed by the Company for the manufacture of the Tea) from the company's own estates involve integrated process having various stages such as nursery, planting, cultivation etc their values at the intermediate stage could not be ascertained. The value of consumption of raw materials of tea division for the quarter ended 30-09-2011 and 30-09-2010 includes only green leaf purchased from market worth Rs 1900.60 lacs and Rs. 1110.19 lacs respectively.
- 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 September, 2011

Particulars	(Rs. in Lacs)				
	3 Months Ended 30.09.2011	3 Months Ended 30.09.2010	6 Months Ended 30.09.2011	6 Months Ended 30.09.2010	12 Months Ended for 31.03.2011
	Unaudited				Audited
Segment Revenue --					
Tea	5029.99	4184.97	8,450.47	6,887.84	13,750.05
Polyester Chips	40022.72	31599.38	84,274.52	63,681.10	141,909.36
Net Sales	45,052.71	35,784.35	92,724.99	70,568.94	155,659.41
Segment Results before tax and interest					
Tea	1,226.38	1519.29	1,938.84	2,287.33	2,736.44
Polyester Chips	(1,455.57)	3662.64	513.48	6,014.32	16,008.57
Total	(229.19)	5,181.93	2,452.32	8,301.65	18,745.01
Interest	949.17	567.61	1,755.06	1,014.60	2,588.91
Other Unallocable (Expenditure) /Income	538.49	1,778.47	1,130.88	2,060.23	3,255.53
Total Profit before Tax	(639.87)	6,392.79	1,828.14	9,347.28	19,411.63
Capital Employed					
Tea	138,563.23	103,025.25	138,563.23	103,025.25	112,527.75
Polyester Chips	30,807.95	26,167.98	30,807.95	26,167.98	26,404.88
Unallocable	68,251.01	51,130.97	68,251.01	51,130.97	57,194.78
	39,504.27	25,726.30	39,504.27	25,726.30	28,928.09



11. Statement of Assets and Liabilities :-

(Rs. in Lacs)

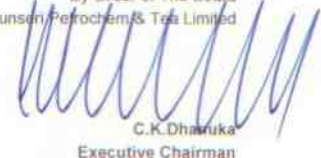
Particulars	As at 30.09.2011	As at 30.09.2010
	Unaudited	
SHAREHOLDERS' FUNDS:		
(a) Capital	3,503.29	3,503.29
(b) Reserves and Surplus	69,072.70	62,341.18
LOAN FUNDS	65,987.25	37,180.78
DEFERRED TAX LIABILITY	7,188.68	6,355.41
TOTAL	145,751.92	109,380.66
FIXED ASSETS	67,033.19	58,568.39
INVESTMENTS	13,520.55	12,342.63
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	35,142.84	9,803.81
(b) Sundry Debtors	15,388.86	15,056.10
(c) Cash and Bank balances	31,640.97	22,175.22
(d) Other current assets	419.40	64.75
(e) Loans and Advances	29,732.77	12,318.09
Less: Current Liabilities and Provisions		
(a) Liabilities	46,598.82	20,256.43
(b) Provisions	527.84	691.90
TOTAL	145,751.92	109,380.66

12. Previous Results figures have been regrouped/ rearranged wherever necessary.

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By Order of The Board
For Dhunseri Petrochem & Tea Limited



C.K. Dhanuka
Executive Chairman

Dated : 3rd November, 2011