

**Dhunseri**

Dhunseri Petrochem & Tea Limited

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

November 2, 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 Un-audited results for the quarter and half year ended 30th September, 2012

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement we enclose herewith the signed copy of the Un-audited Financial Results along with the Limited Review Report of the Company for the quarter and half year ended 30th September, 2012 as reviewed by the Audit Committee and approved by the Board at its meeting held on 2nd November, 2012 at the Registered Office of the Company situated at 4A, Woodburn Park, Kolkata- 700020.

Thanking You.

Yours faithfully,

For Dhunseri Petrochem & Tea Limited

K.V. Balan
Company Secretary &
Compliance Officer

Encl: As above



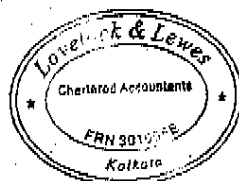
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The Board of Directors
Dhunseri Petrochem & Tea Limited
Dhunseri House,
4A Woodburn Park,
Kolkata 700 020

1. We have reviewed the results of Dhunseri Petrochem & Tea Limited (the "Company") for the quarter ended 30th September, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2012' 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 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
2nd November, 2012

A handwritten signature in black ink, appearing to be "P. Law".

P. Law
Partner
Membership Number: 51790



Dhunseri Petrochem & Tea Limited

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

(₹ in lacs)

PART I:

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2012

	Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for six months ended 30/09/2012	Year to date figures for six months ended 30/09/2011	Previous year ended 30/09/2011
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations						
a	Net sales/income from operations (Net of excise duty)	46,512.47	48,101.31	45,052.71	94,613.78	91,724.99	154,250.18
b	Other operating income	868.38	605.52	753.00	1,473.99	1,791.72	3,354.57
	Total Income from operations (net)	47,380.85	48,706.83	45,805.71	96,087.68	93,516.71	157,604.75
2	Expenses						
a	Cost of materials consumed	37,479.08	41,809.17	35,566.21	79,288.25	76,239.49	156,030.86
b	Purchases of stock -in-trade	-	-	702.06	-	1,179.66	1,382.40
c	Changes in inventories of finished goods, work-in-progress and stock in-trade	(1,372.27)	(3,755.74)	(3,003.40)	(5,128.01)	(4,841.26)	(1,428.08)
d	Employee benefits expense	1,561.20	1,481.90	1,392.65	3,043.10	2,719.94	5,431.46
e	Depreciation and amortisation expense	844.77	824.01	800.19	1,668.78	1,587.70	3,300.75
f	Foreign Exchange (Gain)/Loss on Monetary Items	(2,230.70)	4,445.15	4,344.44	2,214.45	4,708.31	3,353.67
g	Other expenses	5,911.95	5,342.79	6,308.26	11,254.74	11,134.77	25,575.12
	Total expenses	42,194.03	50,147.28	46,110.41	92,341.31	90,222.63	190,428.56
3	Profit / (Loss) from operations before other income and finance costs (1-2)	5,186.82	(1,440.45)	(304.70)	3,746.37	2,294.08	7,176.19
4	Other income	696.31	1,931.10	614.00	2,627.41	1,504.55	3,608.13
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	5,883.13	490.65	309.30	6,373.78	3,798.63	10,784.32
6	Finance costs	(699.69)	(897.59)	(949.17)	(1,597.38)	(1,770.18)	(4,121.66)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	5,183.44	(406.94)	(639.87)	4,776.40	2,028.45	6,662.66
8	Tax expense						
a	Current tax	(491.82)	(20.00)	275.81	(511.82)	(186.10)	(718.59)
b	Adjustment for earlier years	-	-	127.53	-	127.53	260.80
c	Deferred tax	70.55	(246.47)	(647.26)	(175.92)	(477.54)	(525.94)
	Total tax expense	(421.27)	(266.47)	(268.92)	(867.74)	(536.11)	(983.73)
9	Net Profit / (Loss) after taxes (7+8)	4,762.17	(673.41)	(868.79)	4,008.66	1,492.34	5,678.93
10	Paid-up equity share capital (Face Value ₹ 10/- each)	3,503.29	3,503.29	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	-	-	-	-	-	71,118.47
12	Earnings per share (of ₹ 10/- each) (not annualised):						
(a) Basic		13.60	(1.92)	(2.52)	11.67	3.49	14.15
(b) Diluted		13.60	(1.83)	(2.40)	11.67	3.51	13.46

PART II:

Select information for the Quarter and Six months ended 30th September, 2012

A	Particulars of Shareholding	3 months ended 30/09/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for six months ended 30/09/2012	Year to date figures for six months ended 30/09/2011	Previous year ended 30/09/2011
1	Public Shareholding						
	No. of Equity Shares	11,511,425	11,808,321	12,935,989	11,511,425	12,935,989	12,779,113
	Percentage of Shareholding	32.87%	33.71%	36.93%	32.87%	36.93%	35.49%
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)	-	-	24.02%	-	24.02%	23.95%
	- 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	23,513,329	23,216,433	16,784,065	23,513,329	16,784,065	16,940,941
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	75.98%	100.00%	75.98%	76.05%
	- Percentage of shares (as a % of the total share capital of the company)	67.13%	66.29%	47.92%	67.13%	47.92%	48.96%

9	Investors Complaints						
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					6	
	Disposed of during the quarter					6	
	Remaining unresolved at the end of the quarter					Nil	

Notes:

1 The erstwhile SAPL (since merged with Dhunseri Petrochem & Tea Ltd.) had issued 200 Zero Percent Unsecured Foreign Currency Convertible Bonds (FCGS) of US\$ 100,000 each in the year 2007-08. Out of which bonds amounting to US\$ 7,500,000 are outstanding as on date and are due for redemption on 23rd January 2013 at a premium of 56.85% on the principal amount. Considering the approaching due date and other factors, the Company is of the view that the balance outstanding bonds may require redemption as the conversion thereof into equity shares of the Company within the assigned date is not expected at this stage. Accordingly, during the quarter ended 30th September, 2012, on prudent basis the premium on redemption amounting to ₹ 1456.79 lacs has been accounted for by adjustment to Securities Premium Reserve (included in Reserve & surplus in Note 7 below) and the foreign exchange loss on the redemption of the said Bonds of ₹ 1003.27 lacs has also been accounted for and included in the above Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2012 (the Statement) under the head "Foreign Exchange (Gain/Loss) on Monetary Items".

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. Pending claims on account of destruction / damage of fixed assets & spares and Loss of Profit during the period of disruption under IAR policy got settled by the insurance company in the current quarter ended on 30th September, 2012. The Company received ₹ 752.63 lacs (including ₹ 63.23 lacs for loss of profit which has been recognised in the Statement during the current quarter under the head "Other income") from the insurance company and charged off ₹ 292.67 lacs in the Statement of Profit & Loss on account of short settlement of amount by the insurance company (included in the Statement under the head "Other expenses").

3 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.



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- 4 (a) The new PET Resin (Bottle Grade) plant at Haldia with annual capacity of 2,10,000 TPA will be ready for commercial production on completion of all the activities on composite basis in the subsequent quarter.
- (b) An agreement has been executed with M/s. Joanketooler Tea on 18th October 2012 for sale of Shreevani Tea Factory at a total consideration of ₹ 765 lacs. The possession of the said Tea Factory will be handed over once the entire consideration amount is received.
- (c) In terms of Memorandum of Agreement, made on 24th May 2012 with M/s. Vardhaman Trading Co. for sale of Sons Assam Tea Factory, the Conveyance etc. was completed and the possession has been handed over during the quarter after receiving the full consideration value of ₹ 282 lacs.
- (d) A Memorandum of Agreement has been entered on 23rd August 2012 with M/s. Nabibon Tea Co., Tinsukia, Assam for sale of Primax Tea Factory at a consideration value of ₹ 700 lacs. The possession of the said Tea Factory has also been handed over during the quarter.
- (e) The Company through its wholly owned subsidiary, Dhunseri Petrochem & Tea Pte Ltd. (based in Singapore), has acquired during the quarter ended 30th September 2012, 100% share capital of Maunad Tea & Coffee Estates Limited and Kawatzi Estate Company Limited (both of these subsidiaries based in Malawi, Africa), which are engaged primarily in production of Tea and also Macadamia and Coffee beans.
- 5 The Company has considered business segment as the primary segment for disclosure. The components of these business segments are Polyester Chips and Tea.
- 6 Segment Wise Revenue, Results and Capital Employed for the Quarter and Six months ended 30th September, 2012:

Particulars	Standalone (₹ in lacs)					
	3 months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for six months ended 30/09/2012	Year to date figures for six months ended 30/09/2011	Previous year ended 31/03/2012
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Revenue						
Polyester Chips	41,267.77	44,860.29	40,022.72	85,128.06	84,274.52	178,558.17
Tea	5,244.70	3,241.02	5,029.99	8,485.72	8,480.47	18,701.01
Net Sales	46,512.47	48,101.31	45,052.71	94,613.78	92,754.99	194,259.18
Segment Results before tax and interest						
Polyester Chips	3,711.49	(2,129.01)	(1,455.57)	1,582.48	512.48	6,061.58
Tea	1,630.05	1,932.45	1,226.38	3,562.50	1,938.84	1,096.87
Total	5,341.54	(196.56)	(229.19)	5,144.98	2,451.32	7,258.45
Interest (including other finance costs)	(699.69)	(897.59)	(949.17)	(1,597.26)	(1,770.15)	(4,137.66)
Other Unallocable (Expenditure)/Income	541.59	687.21	538.49	1,228.80	1,148.01	2,765.87
Total Profit/(Loss) before tax	5,183.44	(406.94)	(639.87)	4,776.50	1,828.14	5,903.36
Capital Employed						
Polyester Chips *	154,680.10	138,853.83	138,563.23	154,680.10	138,563.23	156,712.81
Tea	89,969.72	74,405.80	68,251.01	89,969.72	68,251.01	80,081.23
Unallocable	27,204.18	25,927.48	30,807.95	27,204.18	30,807.95	25,542.23
	37,506.20	38,520.55	39,504.27	37,506.20	39,504.27	43,896.16

Y Statement of Assets and Liabilities:

Particulars	Standalone (₹ in lacs)	
	As at current half year ended 30/09/2012	As at previous year ended 31/03/2012
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a Share capital	3,503.29	3,503.29
b Reserves and surplus	73,790.46	71,158.45
Sub total -Shareholders' funds	77,293.75	74,661.78
2 Non-Current Liabilities		
a Long-term borrowings	36,100.74	35,029.70
b Deferred tax liabilities (Net)	7,413.54	7,237.62
c Other Long term liabilities	50.00	50.00
d Long term provisions	191.17	219.67
Sub total -Non Current liabilities	43,755.45	42,535.99
3 Current Liabilities		
a Short-term borrowings	38,648.79	39,274.56
b Trade payables	46,443.10	44,118.06
c Other Current liabilities	9,318.73	7,437.85
d Short-term provisions	228.92	2,059.00
Sub total -Current liabilities	94,639.54	92,889.60
Total EQUITY AND LIABILITIES	215,688.74	210,087.37
B ASSETS		
1 Non-Current Assets		
a Fixed assets *	96,246.31	92,452.57
b Non-current investments	16,011.29	16,331.98
c Long term loans and advances	9,713.82	4,964.32
d Other non-current assets	188.51	164.87
Sub total -Non Current assets	122,159.93	113,903.74
2 Current Assets		
a Current investments	3,300.00	5,901.22
b Inventories	41,852.85	22,740.13
c Trade receivables	17,402.46	28,168.00
d Cash and Bank balances	15,987.93	27,632.00
e Short-term loans and advances	10,787.17	10,337.15
f Other current assets	4,198.38	4,375.13
Sub total -Current assets	93,528.81	96,153.63
Total ASSETS	215,688.74	210,087.37

* Includes Capital Work in Progress of new PET Resin plant at Haldia amounting to ₹ 37701.73 lacs.

- 8 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd November, 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

Dated : 2nd November, 2012



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By Order of The Board
For Dhunseri Petrochem & Tea Limited

G.K. Dhanraj
Executive Chairman