

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

1. We have reviewed the results of Dhunseri Petrochem & Tea Limited (the "Company") for the quarter ended 30th September, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial results for the Quarter and Six Month ended 30th September, 2013' and the statement of assets and liabilities as on that date (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 initialised 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
31st October, 2013

A handwritten signature in dark ink, appearing to read 'Pradip Law'.

Pradip Law
Partner
Membership Number 51790

PART I:

(₹ in crores)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2013

	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for six months ended 30/09/2013	Year to date figures for six months ended 30/09/2012	Previous accounting year ended 31/03/2013
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations						
a	Net sales/income from operations (Net of excise duty)	1,011.53	893.89	465.13	1,905.42	946.14	2,353.57
b	Other operating income	44.25	30.16	8.68	74.41	14.74	63.86
	Total income from operations (net)	1,055.78	924.05	473.81	1,979.83	960.88	2,417.43
2	Expenses						
a	Cost of materials consumed	870.91	773.30	374.79	1,644.21	792.88	2,055.62
b	Purchases of stock -in-trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.48)	(39.80)	(13.72)	(93.28)	(51.28)	(151.70)
d	Employee benefits expense	17.47	16.26	15.61	33.73	30.43	61.70
e	Depreciation and amortisation expense	12.50	11.73	8.45	24.23	16.69	38.59
f	Foreign Exchange (Gain)/Loss on Monetary items	35.37	54.45	(22.31)	89.82	22.14	45.24
g	Other expenses	106.81	88.70	59.12	195.51	112.55	259.73
	Total expenses	989.58	904.64	421.94	1,894.22	923.41	2,309.18
3	Profit / (Loss) from operations before other income and finance costs (1-2)	66.20	19.41	51.87	85.61	37.46	108.25
4	Other income	5.72	7.51	6.96	13.23	26.27	35.41
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	71.92	26.92	58.83	98.84	63.74	143.66
6	Finance costs	(16.63)	(14.45)	(7.00)	(31.08)	(15.97)	(43.81)
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	55.29	12.47	51.83	67.76	47.77	99.85
8	Tax expense						
a	Current tax	(10.43)	(2.16)	(4.92)	(12.59)	(5.12)	(13.06)
b	Adjustment for earlier years	-	1.34	-	1.34	-	1.95
c	Deferred tax	(4.66)	(1.59)	0.71	(6.25)	(1.76)	(11.80)
	Total tax expense	(15.09)	(2.41)	(4.21)	(17.50)	(6.88)	(22.91)
9	Net Profit / (Loss) after taxes (7+8)	40.20	10.06	47.62	50.26	40.89	76.94
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						754.51
12	Earnings per share (of ₹ 10/- each) (not annualised):						
(a)	Basic	11.48	2.87	13.60	14.35	11.67	21.97
(b)	Diluted	11.48	2.87	13.60	14.35	11.67	21.70

PART II:
Select information for the Quarter and Six months ended 30th September, 2013

A	Particulars of Shareholding	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for six months ended 30/09/2013	Year to date figures for six months ended 30/09/2012	Previous accounting year ended 31/03/2013
1	Public Shareholding						
	No. of Equity Shares	11,459,072	11,493,672	11,511,425	11,459,072	11,511,425	11,493,672
	Percentage of Shareholding	32.72%	32.82%	32.87%	32.72%	32.87%	32.82%
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	23,565,682	23,531,082	23,513,329	23,565,682	23,513,329	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%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	67.28%	67.18%	67.13%	67.28%	67.13%	67.18%
B Investors Complaints					3 months ended 30/09/2013		
Pending at the beginning of the quarter					Nil		
Received during the quarter					2		
Disposed of during the quarter					2		
Remaining unresolved at the end of the quarter					Nil		

Notes:

- The results for the current quarter and year to date figures 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 and six months ended September 30, 2012.
- 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.

4. Segment Wise Revenue, Results and Capital Employed for the Quarter and Six months ended 30th September, 2013 :

(₹ in crores)

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for six months ended 30/09/2013	Year to date figures for six months ended 30/09/2012	Previous accounting year ended 31/03/2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Revenue						
Polyester Chips	1,001.85	892.97	421.26	1,894.82	875.79	2,255.03
Tea	53.93	31.08	52.55	85.01	85.09	162.40
Net Revenue	1,055.78	924.05	473.81	1,979.83	960.88	2,417.43
Segment Results before tax and interest						
Polyester Chips	48.76	14.13	37.11	62.89	15.82	95.87
Tea	17.58	5.38	16.30	22.96	35.63	33.32
Total	66.34	19.51	53.41	85.85	51.45	129.19
Interest (including other finance costs)	(16.63)	(14.45)	(7.00)	(31.08)	(15.97)	(43.81)
Other Unallocable (Expenditure) /Income	5.58	7.41	5.42	12.99	12.29	14.47
Total Profit/(Loss) before tax	55.29	12.47	51.83	67.76	47.77	99.85
Capital Employed						
Polyester Chips	2,662.58	2,270.40	1,546.80	2,662.58	1,546.80	2,332.88
Tea	1,883.36	1,535.91	899.70	1,883.36	899.70	1,695.89
Unallocable	254.35	245.68	272.04	254.35	272.04	241.62
	524.87	488.81	375.06	524.87	375.06	395.37

(₹ in crores)

5. Statement of Assets and Liabilities:

Particulars	Standalone	
	As at current half year ended 30/09/2013	As at previous year ended 31/03/2013
A EQUITY AND LIABILITIES		
1 Shareholders' Funds	35.03	35.03
a Share capital	796.08	754.51
b Reserves and surplus	831.11	789.54
Sub total -Shareholders' funds		
2 Non-Current Liabilities	494.71	400.15
a Long-term borrowings	90.42	84.17
b Deferred tax liabilities (Net)	0.50	0.50
c Other Long term liabilities	2.71	2.28
d Long term provisions	588.34	487.10
Sub total -Non Current liabilities		
3 Current Liabilities	1,280.24	1,099.26
a Short-term borrowings	353.34	253.04
b Trade payables	116.10	93.68
c Other current liabilities	1.90	21.24
d Short-term provisions	1,751.58	1,467.22
Sub total -Current liabilities	3,171.03	2,743.86
Total- EQUITY AND LIABILITIES		
B ASSETS		
1 Non-Current Assets	1,033.69	994.37
a Fixed assets	224.44	224.44
b Non-current investments	33.04	25.60
c Long term loans and advances	4.65	5.15
d Other non-current assets	1,295.82	1,249.56
Sub total -Non Current assets		
2 Current Assets	36.24	33.00
a Current investments	701.09	462.66
b Inventories	530.03	526.00
c Trade receivables	285.02	187.42
d Cash and Bank balances	177.95	142.09
e Short-term loans and advances	144.88	143.13
f Other current assets	1,875.21	1,494.30
Sub total -Current assets	3,171.03	2,743.86
Total-ASSETS		

6. 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.

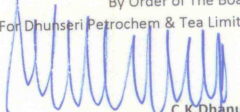
7. Previous period figures have been regrouped/ rearranged wherever necessary.

8. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October, 2013. 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 : 31st October, 2013



By Order of The Board
For Dhunseri Petrochem & Tea Limited

C.K. Dhanuka
Executive Chairman