

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2010

(Rs. in Lacs)

Particulars	3 months ended 31/12/2010	3 months ended in the previous year 31/12/2009	9 months ended 31/12/2010	9 months ended in the previous year 31/12/2009	Previous accounting year ended 31/03/2010
	Unaudited				Audited
1. a) Net Sales/Income from Operations	37,988.63	28,900.35	108,557.57	83,403.98	114,010.42
b) Other Operating Income	836.16	529.56	2,832.38	619.04	1,294.92
Total Income	38,824.79	29,429.91	111,389.95	84,023.02	115,305.34
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work-in-progress	(3,196.23)	1,322.88	(5,273.60)	(357.49)	1,053.48
b) Consumption of Raw Materials	29,494.97	19,602.00	82,206.44	59,397.76	81,394.03
c) Employees Cost	1,129.43	1,043.00	3,588.36	3,146.76	4,250.21
d) Power and Fuel	1,502.25	1,337.47	4,481.80	3,948.09	5,357.00
e) Depreciation	784.16	651.03	2,292.34	1,970.46	2,787.80
f) Other Expenditure	3,371.42	2,831.38	10,318.82	8,319.00	11,366.96
g) Total Expenditure	33,086.00	26,787.76	97,614.16	76,424.58	106,209.48
3. Profit from Operations before Other Income, Interest and Foreign Exchange	5,738.79	2,642.15	13,775.79	7,598.44	9,095.86
Fluctuation on Term Loan Liability [1-2]	1,366.67	1,659.67	3,640.74	2,600.39	3,025.10
4. Other Income					
5. Profit before Interest and Foreign Exchange Fluctuation on Term Loan Liability [3+4]	7,105.46	4,301.82	17,416.53	10,198.83	12,120.96
6. Interest	827.51	470.83	1,815.13	1,734.61	2,329.79
7. Profit from ordinary activities before Foreign Exchange Fluctuation on Term Loan Liability and Tax [5-6]	6,277.95	3,830.99	15,601.40	8,464.22	9,791.17
8. Foreign Exchange Fluctuation Gain / (Loss) on Term Loan Liability	26.96	455.86	50.79	1,535.30	2,019.49
9. Profit from ordinary activities before Tax [7+8]	6,304.91	4,286.85	15,652.19	9,999.52	11,810.66
10. Tax Expense	1,144.29	403.78	2,768.39	916.83	1,762.36
a) Current Tax	2,661.47	1,261.22	2,661.47	1,261.22	1,142.94
b) Deferred Tax	2,499.15	2,621.85	10,222.33	7,821.47	8,905.36
11. Net Profit from ordinary activities after tax[9-10]	3,503.29	1,171.90	3,503.29	1,171.90	1,171.90
12a. Paid-up Equity Share Capital (Face Value Rs.10/- each)	-	2,331.39	-	2,331.39	2,331.39
12b. Equity Share Suspense	-	-	-	-	-
13. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	57,154.08
14. E.P.S. (Not annualized)	7.14	7.48*	29.19	22.33*	25.42*
- Basic (Rs.)	6.80	6.88*	27.81	20.07*	22.99*
- Diluted (Rs.)	-	-	-	-	4.00
15. Dividend Per Equity Share of Rs 10 each (Rs.)	-	-	-	-	40.00
Total Dividend Percentage (%)	-	-	-	-	-
16. Public Shareholding					
- No. of Equity Shares	13095242	2927722	13095242	2927722	13095241
- Percentage of Shareholding	37.39%	25.00%	37.39%	25.00%	37.39%
17. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	5304700	-	5304700	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	24.19%	-	24.19%	-	-
- Percentage of shares (as a % of the total share capital of the company)	15.15%	-	15.15%	-	-
b) Non-encumbered					
- Number of shares	16624812	8783173	16624812	8783173	21929513
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75.81%	100.00%	75.81%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	47.47%	75.00%	47.47%	75.00%	62.61%

*After considering allotment of shares to Erstwhile South Asian Petrochem Ltd (SAPL) included in Share Suspense Account.

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd February, 2011. The statutory auditors of the company have also carried out limited review of the results. However, as the results for the quarter and nine months ended in the previous year have been recast giving effect to the Scheme of Arrangement as mentioned in Point 4 below, the auditors have not reviewed them.
- Details of number of investor complaints for the quarter ended 31st December, 2010 are : beginning - nil , received -7, disposed - 7 and pending - nil.
- During the year 2007-08 erstwhile South Asian Petrochem Ltd (SAPL) (since merged with DPTL) raised Rs 7177.00 lacs by preferential allotment of equity shares . Net proceeds after meeting issue expenses, has been utilized as an investment and advance towards equity participation/expenses in new overseas project.
- 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. Out of the above 125 FCCB of US\$ 100,000 each aggregating to US\$ 12.5 million has been bought back and cancelled by the company at a discount on face value. Consequent upon such buy back and cancellation, the Company's obligations to convert the said Bonds into Shares, if so claimed by the Bond Holders and/ or to redeem the same in foreign currency, has come to an end vis-a-vis the cancelled Bonds. 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.
- The Scheme of Arrangement between Dhunseri Tea & Industries Limited ("DTIL"), DI Marketing Limited ("DIML"), South Asian Petrochem Limited ("SAPL") and Dhunseri Polycarbonate Limited ("DPL") and their respective shareholders for demerger of Jaipur Packet Factory and Investment Division (Demerged Undertaking) of DTIL to DIML and amalgamation of SAPL and DPL with DTIL with effect from 1st April, 2009 was approved by the Hon'ble High Court at Calcutta by an order passed on 6th May, 2010. With effect from 01-July-2010 the name of the company has also been changed to Dhunseri Petrochem & Tea Limited. Consequently (a) figures for the quarter and nine months ended 31st December, 2009 have been reworked and re-stated giving effect to the Scheme of Arrangement. (b) Pending completion of relevant formalities of transfer of certain assets and liabilities acquired/transferred pursuant to the Scheme of Arrangement, such assets and liabilities remain included in the books of the company under the name of the transferor/transferee companies.
- The Company is engaged in the business of manufacture and sale 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.
- For the quarter and nine months ended 31-12-2010 the value of consumption of raw materials of tea division includes only green leaf purchased from market worth Rs 799.60 lacs and Rs 2584.19 lacs respectively. As 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.
- Other Income for the quarter and nine months ended 31-12-2010 includes profit on sale of investments of Rs 792.22 lacs and Rs 2224.34 lacs as compared to the previous quarter and nine months ended 31-12-2009 of Rs 156.42 lacs and Rs 283.29 lacs.
- During the quarter the Company provided year to date 31st December 2010 Deferred Tax Liability amounting Rs.2661.47 lacs. Out of this Rs.133.57 lacs is for the Quarter ended 31-12-2010. This led to resolution of the qualification in limited review reports issued in earlier quarters.
- 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 Quarter ended 31st December, 2010

Particulars	3 Months Ended 31.12.2010	3 Months Ended 31.12.2009	9 Months Ended 31.12.2010	9 Months Ended for 31.12.2009	12 Months Ended for 31.03.2010
Segment Revenue –					
Tea	4,473.15	4,306.62	11,360.99	10,433.50	12,975.34
Polyester Chips	33,515.48	24,593.73	97,196.58	72,970.48	101,035.08
Net Sales	37,988.63	28,900.35	108,557.57	83,403.98	114,010.42
Segment Results before Tax and Interest					
Tea	1,503.97	1,580.08	3,739.87	3,755.73	2,679.91
Polyester Chips	4,177.13	581.57	9,886.00	3,714.24	6,391.01
Total	5,681.10	2,161.65	13,625.87	7,469.97	9,070.92
Interest	(827.51)	(470.83)	(1,815.13)	(1,734.61)	(2,329.79)
Other Unallocable expenditure	1,451.32	2,596.03	3,841.45	4,264.16	5,069.53
Total Profit Before Tax	6,304.91	4,286.85	15,652.19	9,999.52	11,810.66
Capital Employed					
Tea	111,708.66	102,628.17	111,708.66	102,628.17	100,413.20
Polyester Chips	27,783.31	26,754.00	27,783.31	26,754.00	17,480.60
Unallocable	57,050.09	48,022.65	57,050.09	48,022.65	33,969.16
	26,875.26	27,851.53	26,875.26	27,851.53	48,963.44

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

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Dated : 03rd February, 2011

By Order of The Board
For Dhunseri Petrochem & Tea Limited



C.K. Dhanuka
Executive Chairman