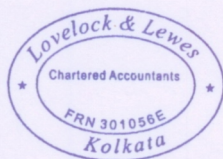


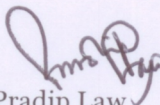
The Board of Directors  
Dhunseri Petrochem & Tea Limited  
Dhunseri House,  
4A Woodburn Park,  
Kolkata-700020

1. We have reviewed the results of Dhunseri Petrochem & Tea Limited (the "Company") for the quarter ended 31<sup>st</sup> December, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2013' (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.



Kolkata  
28<sup>th</sup> January, 2014

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

  
Pradip Law  
Partner  
Membership Number 51790

**PART I:**  
**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2013**

(₹ in crores)

|     | Particulars                                                                             | 3 months ended<br>31/12/2013 | Preceding 3 months<br>ended 30/09/2013 | Corresponding 3<br>months ended<br>31/12/2012 in the<br>previous year | Year to date figures for<br>nine months ended<br>31/12/2013 | Year to date figures<br>for nine months<br>ended 31/12/2012 | Previous accounting<br>year ended 31/03/2013 |
|-----|-----------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|
|     |                                                                                         | Standalone                   |                                        |                                                                       |                                                             |                                                             |                                              |
|     |                                                                                         | UNAUDITED                    | UNAUDITED                              | UNAUDITED                                                             | UNAUDITED                                                   | UNAUDITED                                                   | AUDITED                                      |
| 1   | <b>Income from operations</b>                                                           |                              |                                        |                                                                       |                                                             |                                                             |                                              |
| a   | Net sales/income from operations<br>(Net of excise duty)                                | 1,054.28                     | 1,011.53                               | 592.45                                                                | 2,959.70                                                    | 1,538.59                                                    | 2,353.57                                     |
| b   | Other operating income                                                                  | 38.15                        | 44.25                                  | 10.93                                                                 | 112.56                                                      | 25.67                                                       | 63.86                                        |
|     | <b>Total income from operations (net)</b>                                               | <b>1,092.43</b>              | <b>1,055.78</b>                        | <b>603.38</b>                                                         | <b>3,072.26</b>                                             | <b>1,564.26</b>                                             | <b>2,417.43</b>                              |
| 2   | <b>Expenses</b>                                                                         |                              |                                        |                                                                       |                                                             |                                                             |                                              |
| a   | Cost of materials consumed                                                              | 839.64                       | 870.91                                 | 406.68                                                                | 2,483.85                                                    | 1,199.57                                                    | 2,055.62                                     |
| b   | Purchases of stock -in-trade                                                            | 0.83                         | -                                      | -                                                                     | 0.83                                                        | -                                                           | -                                            |
| c   | Changes in inventories of finished goods, work-in-progress and stock-in-trade           | 79.40                        | (53.48)                                | 73.42                                                                 | (13.88)                                                     | 22.13                                                       | (151.70)                                     |
| d   | Employee benefits expense                                                               | 14.79                        | 17.47                                  | 13.85                                                                 | 48.52                                                       | 44.28                                                       | 61.70                                        |
| e   | Depreciation and amortisation expense                                                   | 12.44                        | 12.50                                  | 10.21                                                                 | 36.67                                                       | 26.90                                                       | 38.59                                        |
| f   | Foreign Exchange (Gain)/Loss on Monetary items                                          | (6.94)                       | 35.37                                  | 25.23                                                                 | 82.88                                                       | 47.38                                                       | 45.24                                        |
| g   | Other expenses                                                                          | 107.89                       | 106.81                                 | 56.06                                                                 | 303.40                                                      | 168.61                                                      | 259.73                                       |
|     | <b>Total expenses</b>                                                                   | <b>1,048.05</b>              | <b>989.58</b>                          | <b>585.45</b>                                                         | <b>2,942.27</b>                                             | <b>1,508.87</b>                                             | <b>2,309.18</b>                              |
| 3   | <b>Profit / (Loss) from operations before other income and finance costs (1-2)</b>      | <b>44.38</b>                 | <b>66.20</b>                           | <b>17.93</b>                                                          | <b>129.99</b>                                               | <b>55.39</b>                                                | <b>108.25</b>                                |
| 4   | Other income                                                                            | 5.78                         | 5.72                                   | 4.00                                                                  | 19.01                                                       | 30.27                                                       | 35.41                                        |
| 5   | <b>Profit / (Loss) from ordinary activities before finance costs (3 + 4)</b>            | <b>50.16</b>                 | <b>71.92</b>                           | <b>21.93</b>                                                          | <b>149.00</b>                                               | <b>85.66</b>                                                | <b>143.66</b>                                |
| 6   | Finance costs                                                                           | (19.16)                      | (16.63)                                | (10.36)                                                               | (50.24)                                                     | (26.33)                                                     | (43.81)                                      |
| 7   | <b>Profit / (Loss) from ordinary activities before tax (5 + 6)</b>                      | <b>31.00</b>                 | <b>55.29</b>                           | <b>11.57</b>                                                          | <b>98.76</b>                                                | <b>59.33</b>                                                | <b>99.85</b>                                 |
| 8   | <b>Tax expense</b>                                                                      |                              |                                        |                                                                       |                                                             |                                                             |                                              |
| a   | Current tax                                                                             | (3.81)                       | (10.43)                                | 0.61                                                                  | (16.40)                                                     | (4.50)                                                      | (13.06)                                      |
| b   | Adjustment for earlier years                                                            | -                            | -                                      | -                                                                     | 1.34                                                        | -                                                           | 1.95                                         |
| c   | Deferred tax                                                                            | (4.97)                       | (4.66)                                 | (5.46)                                                                | (11.22)                                                     | (7.22)                                                      | (11.80)                                      |
|     | <b>Total tax expense</b>                                                                | <b>(8.78)</b>                | <b>(15.09)</b>                         | <b>(4.85)</b>                                                         | <b>(26.28)</b>                                              | <b>(11.72)</b>                                              | <b>(22.91)</b>                               |
| 9   | <b>Net Profit / (Loss) after taxes (7+8)</b>                                            | <b>22.22</b>                 | <b>40.20</b>                           | <b>6.72</b>                                                           | <b>72.48</b>                                                | <b>47.61</b>                                                | <b>76.94</b>                                 |
| 10  | Paid-up equity share capital<br>(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                                                                                   | 6.34                         | 11.48                                  | 1.92                                                                  | 20.70                                                       | 13.59                                                       | 21.97                                        |
| (b) | Diluted                                                                                 | 6.34                         | 11.48                                  | 1.92                                                                  | 20.70                                                       | 13.59                                                       | 21.70                                        |

**PART II:**  
**Select information for the Quarter and Nine months ended 31st December, 2013**

| A | Particulars of Shareholding                                                              | 3 months ended<br>31/12/2013 | Preceding 3 months<br>ended 30/09/2013 | Corresponding 3<br>months ended<br>31/12/2012 in the<br>previous year | Year to date figures for<br>nine months ended<br>31/12/2013 | Year to date figures<br>for nine months<br>ended 31/12/2012 | Previous accounting<br>year ended 31/03/2013 |
|---|------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------|
| 1 | <b>Public Shareholding</b>                                                               |                              |                                        |                                                                       |                                                             |                                                             |                                              |
|   | No. of Equity Shares                                                                     | 11,459,072                   | 11,459,072                             | 11,511,425                                                            | 11,459,072                                                  | 11,511,425                                                  | 11,493,672                                   |
|   | Percentage of Shareholding                                                               | 32.72%                       | 32.72%                                 | 32.87%                                                                | 32.72%                                                      | 32.87%                                                      | 32.82%                                       |
| 2 | <b>Promoters and Promoter Group Shareholding</b>                                         |                              |                                        |                                                                       |                                                             |                                                             |                                              |
| a | <b>Pledged/Encumbered</b>                                                                |                              |                                        |                                                                       |                                                             |                                                             |                                              |
|   | - 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 | <b>Non-encumbered</b>                                                                    |                              |                                        |                                                                       |                                                             |                                                             |                                              |
|   | - Number of shares                                                                       | 23,565,682                   | 23,565,682                             | 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%                       | 67.28%                                 | 67.13%                                                                | 67.28%                                                      | 67.13%                                                      | 67.18%                                       |
| B | <b>Investors Complaints</b>                                                              | 3 months ended 31/12/2013    |                                        |                                                                       |                                                             |                                                             |                                              |
| a | Pending at the beginning of the quarter                                                  |                              |                                        |                                                                       |                                                             | Nil                                                         |                                              |
| b | Received during the quarter                                                              |                              |                                        |                                                                       |                                                             | 2                                                           |                                              |
| c | Disposed of during the quarter                                                           |                              |                                        |                                                                       |                                                             | 2                                                           |                                              |
| d | Remaining unresolved at the end of the quarter                                           |                              |                                        |                                                                       |                                                             | Nil                                                         |                                              |

## Notes:

- The results for the current quarter and year to date 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 nine months ended December 31, 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.
- Segment Wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2013 :

(₹ in crores)

| Particulars                                    | 3 months ended<br>31/12/2013 | Preceding 3<br>months ended<br>30/09/2013 | Corresponding 3<br>months ended<br>31/12/2012 in the<br>previous year | Year to date figures<br>for nine months<br>ended 31/12/2013 | Year to date figures<br>for nine months<br>ended 31/12/2012 | Previous<br>accounting year<br>ended 31/03/2013 |
|------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|
|                                                | Standalone                   |                                           |                                                                       |                                                             |                                                             |                                                 |
|                                                | UNAUDITED                    | UNAUDITED                                 | UNAUDITED                                                             | UNAUDITED                                                   | UNAUDITED                                                   | AUDITED                                         |
| <b>Segment Revenue</b>                         |                              |                                           |                                                                       |                                                             |                                                             |                                                 |
| Polyester Chips                                | 1,036.03                     | 1,001.85                                  | 557.31                                                                | 2,930.85                                                    | 1,433.10                                                    | 2,255.03                                        |
| Tea                                            | 56.40                        | 53.93                                     | 46.07                                                                 | 141.41                                                      | 131.16                                                      | 162.40                                          |
| <b>Net Revenue</b>                             | <b>1,092.43</b>              | <b>1,055.78</b>                           | <b>603.38</b>                                                         | <b>3,072.26</b>                                             | <b>1,564.26</b>                                             | <b>2,417.43</b>                                 |
| <b>Segment Results before tax and interest</b> |                              |                                           |                                                                       |                                                             |                                                             |                                                 |
| Polyester Chips                                | 34.15                        | 48.76                                     | 9.40                                                                  | 97.04                                                       | 25.00                                                       | 95.87                                           |
| Tea                                            | 12.86                        | 17.58                                     | 9.13                                                                  | 35.82                                                       | 44.76                                                       | 33.32                                           |
| Total                                          | 47.01                        | 66.34                                     | 18.53                                                                 | 132.86                                                      | 69.75                                                       | 129.19                                          |
| Interest (including other finance costs)       | (19.16)                      | (16.63)                                   | (10.36)                                                               | (50.24)                                                     | (26.33)                                                     | (43.81)                                         |
| Other Unallocable ( Expenditure ) /Income      | 3.15                         | 5.58                                      | 3.39                                                                  | 16.14                                                       | 15.91                                                       | 14.47                                           |
| <b>Total Profit/(Loss) before tax</b>          | <b>31.00</b>                 | <b>55.29</b>                              | <b>11.57</b>                                                          | <b>98.76</b>                                                | <b>59.33</b>                                                | <b>99.85</b>                                    |
| <b>Capital Employed</b>                        |                              |                                           |                                                                       |                                                             |                                                             |                                                 |
| Polyester Chips                                | 2,652.13                     | 2,662.58                                  | 1,766.47                                                              | 2,652.13                                                    | 1,766.47                                                    | 2,332.88                                        |
| Tea                                            | 1,850.28                     | 1,883.36                                  | 1,104.47                                                              | 1,850.28                                                    | 1,104.47                                                    | 1,695.89                                        |
| Unallocable                                    | 245.42                       | 254.35                                    | 271.86                                                                | 245.42                                                      | 271.86                                                      | 241.62                                          |
|                                                | 556.43                       | 524.87                                    | 390.14                                                                | 556.43                                                      | 390.14                                                      | 395.37                                          |

- The Company has entered into a Memorandum of Understanding for sale of its investment (Period end Net Book Value ₹ 0.09 crs) in a Wholly Owned Subsidiary, M/s Dowamara Tea Company Pvt. Ltd.
- An accidental fire broke out in the HTM area at one of the Company's PET Resin plant at Haldia on 13.10.2013 leading to damage of certain equipments. There was no disruption in the operation of the Plant. The impact of all related losses amounting to ₹.1.09 crs have been duly accounted for in the current quarter. The items damaged were adequately insured. The Company is actively pursuing the matter with the insurance Company/surveyor for settlement of the claim at the earliest.
- The Board of Directors at its meeting held on 28th January, 2014 approved a Scheme of Arrangement (the Scheme) for demerger of the "Tea Division" of the Company which is engaged in the business of cultivation, production and marketing of tea, to M/s Dhunseri Services Limited (DSL) and reorganisation of the "IT SEZ Division" which is engaged in the business of development of a commercial information technology park with special economic zone status, by transferring the IT SEZ Division to M/s Dhanurveda Infrastructure Private Limited (DIPL) with effect from the Appointed Date i.e. 1st April, 2014. As per the Scheme for demerger of the Tea Division, the members of the Company will receive one Equity Share of ₹ 10 each fully paid up in DSL for every five Equity Shares held by them in the Company and in consideration for transfer of the IT SEZ Division, DIPL will issue and allot to the Company 50,00,000 Equity Shares of ₹ 10 each fully paid up. The names of the companies will be changed suitably pursuant to the Scheme. The Scheme is subject to requisite approvals, including sanction of the Hon'ble High Court at Calcutta. Pending such approvals and sanction, no accounting adjustment in respect of the Scheme has been considered for the preparation of the above results. Profit from the aforesaid discontinuing operations as included in the above results and details thereof are set out below:

(₹ in crores)

| Particulars            | 3 months ended<br>31/12/2013 | Preceding 3<br>months ended<br>30/09/2013 | Corresponding 3<br>months ended<br>31/12/2012 in the<br>previous year | Year to date figures<br>for nine months<br>ended 31/12/2013 | Year to date figures<br>for nine months<br>ended 31/12/2012 | Previous<br>accounting year<br>ended 31/03/2013 |
|------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|
| Income from operations | 56.40                        | 53.93                                     | 46.07                                                                 | 141.41                                                      | 131.16                                                      | 162.40                                          |
| Other Income           | 0.31                         | 0.23                                      | 0.31                                                                  | 0.78                                                        | 13.79                                                       | 14.24                                           |
| Total Expenses         | 47.21                        | 37.85                                     | 39.61                                                                 | 113.13                                                      | 107.85                                                      | 153.69                                          |
| Profit before taxation | 9.50                         | 16.31                                     | 6.77                                                                  | 29.06                                                       | 37.10                                                       | 22.95                                           |
| Tax expense            | (0.84)                       | (4.07)                                    | (2.42)                                                                | (5.63)                                                      | (8.55)                                                      | (6.41)                                          |
| Profit after taxation  | 8.66                         | 12.24                                     | 4.35                                                                  | 23.43                                                       | 28.55                                                       | 16.54                                           |

- 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 28th January, 2014. 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

By Order of The Board  
For Dhunseri Petrochem & Tea Limited

C.K.Dhanuka  
Executive Chairman



Dated : 28th January, 2014

