



Dhunseri®

Dhunseri Petrochem Limited

CIN : L15492WB1916PLC002697

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

Ref: Results/BM- 22.05.2017

June 2, 2017

To,
The Bombay Stock Exchange Limited
(Scrip Code: 523736)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400001

Kind attn: Mr. Rakesh Parekh- Special Assistant, Listing Compliance**Sub: Resubmission of Statement of Standalone/Consolidated Audited Financial Results for the quarter and year ended 31st March, 2017**

Dear Sir,

This is further to our letter dated May 22, 2017, wherein we had submitted Outcome of the Board Meeting held on May 22, 2017 along with the Financial Results, Auditor's Report and declaration for Auditor's Report with Unmodified opinion.

Reference your mail dated 31st May, 2017, in regard to discrepancies in the Financial Result of the Company for the Quarter/Year ended March 2017 and query raised for the un-audited results, we are glad that the same has been pointed out and hence we enclose herewith the Statement of Standalone/Consolidated Audited Financial Results for the quarter and year ended 31st March, 2017 in line with Regulation 33 of SEBI LODR Regulations, 2015 and SEBI Circular no. CIR/CFD/FAC/62/2016) dated July 05, 2016.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Limited

Simerpreet Gulati
Company Secretary
& Compliance Officer

Cc-

To,
The National Stock Exchange of India Limited
(Symbol: DPL)
Exchange Plaza
Plot No: C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051





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PART I:

Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2017

₹ in Lakhs

	Particulars	STANDALONE				CONSOLIDATED	
		3 months ended 31/03/2017	3 months ended 31/12/2016	3 months ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016	Year Ended 31/03/2016
		1	2	3	4	5	6
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Continuing Operations						
	Revenue from Operations	156.05	1,206.21	520.66	2,220.26	2,686.35	2,686.35
II	Other Income	425.48	107.68	106.77	1,439.16	427.07	584.11
III	Total Income (I+II)	581.53	1,313.89	627.43	3,659.42	3,113.42	2,804.37
IV	Expenses						
	Employee benefits expense	126.53	35.94	15.68	266.47	62.72	266.47
	Depreciation and amortisation expense	9.50	11.72	11.11	45.22	44.45	47.60
	Foreign Exchange (Gain)/Loss on Monetary Items	10.34	12.65	-	17.99	-	-
	Travelling Expenses	3.25	22.24	3.11	145.49	12.45	145.49
	Professional and Legal Charges	214.56	229.44	75.56	679.00	254.25	679.00
	Other Expenses	839.95	39.44	308.99	1,036.38	402.78	1,055.70
	Finance Costs	0.03	8.34	-	8.37	-	8.37
	Total Expenses (IV)	1,204.16	359.77	414.45	2,198.92	776.65	2,203.38
V	Profit from Continuing Operation before Exceptional Item and Tax	(622.63)	954.12	212.98	1,460.50	2,336.77	600.99
VI	Exceptional Item (Refer Note-3)	(5,086.20)	-	-	(18,266.20)	-	-
VII	Profit / (Loss) from Continuing Operation before share of net profits of Investments accounted using Equity method and Tax (V-VI)	(5,688.83)	954.12	212.98	(16,805.70)	2,336.77	1,897.57
VIII	Share of profit from Associate and Joint Ventures using Equity Method					4,338.86	-
IX	Profit/(Loss) before tax from Continuing Operations (VII+VIII)					4,939.85	1,897.57
X	Income Tax Expense						
	Current tax	1,461.22	-	(75.97)	1,461.22	372.50	1,461.22
	Deferred tax	(188.11)	(212.00)	(13.40)	(16,061.14)	(53.80)	(6,851.71)
XI	Profit / (Loss) for the year from Continuing Operations (IX-X)	(6,961.94)	742.12	302.35	(2,205.78)	2,017.87	1,578.67
XII	Discontinued Operations			2,526.94		2,513.36	46,588.48
	Profit from Discontinued Operations before Tax						(19,905.33)
XIII	Tax Expense of Discontinued Operations			696.55		912.28	912.28
XIV	Profit/(Loss) from Discontinued Operations (after tax)			1,830.39		1,601.08	44,806.48
XV	Profit/(Loss) for the year	(6,961.94)	742.12	2,132.74	(2,205.78)	3,618.95	55,136.82
XVI	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss			0.32	199.71	(71.68)	199.71
	Profit/(Loss) on Sale of Equity Instruments	199.71		81.79	2,383.39	(98.21)	2,383.39
	Changes in Fair Value of Equity Instruments	4,404.39	(2,101.00)	1.36	22.47	1.36	22.47
	Remeasurement of post-employment benefit obligations	22.47					
	Share of Other Comprehensive Income from Associate and Joint Ventures accounted using Equity method	-				(5.00)	
	Other Comprehensive Income arising from Discontinued Operations	-				(4.00)	1.36
	Income Tax relating to these items	(4.50)	-	(4.50)	-	(3.50)	-
	Other Comprehensive Income for the year (net of income tax)	4,622.07	(2,101.00)	83.47	2,601.07	(168.53)	2,593.07
XVII	Total Comprehensive Income for the period (XV+XVI)	(2,339.87)	(1,358.88)	2,216.21	395.29	3,450.42	57,729.89
	Profit attributable to					59,909.75	(12,513.33)
	-Dhunseri Petrochem Limited					(4,772.93)	(6,725.61)
	-Non- controlling interest						
	Other Comprehensive Income attributable to					2,593.07	(168.53)
	-Dhunseri Petrochem Limited						
	-Non- controlling interest						
	Total Comprehensive Income attributable to					62,502.83	(12,681.86)
	-Dhunseri Petrochem Limited					(4,772.94)	(6,725.61)
	-Non- controlling interest						
	Earnings per equity share for profit from continuing operations attributable to Dhunseri Petrochem Limited:						
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 10/- each)]						
	1) Basic	(19.87)	2.12	0.86	(6.30)	5.76	29.49
	2) Diluted	(19.87)	2.12	0.86	(6.30)	5.76	29.49
	Earnings per equity share for profit from discontinued operations attributable to Dhunseri Petrochem Limited:						
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 10/- each)]						
	1) Basic			5.22		4.57	141.52
	2) Diluted			5.22		4.57	141.52
	Earnings per equity share for profit from discontinued and continuing operations attributable to Dhunseri Petrochem Limited:						
	[Nominal value per share: Rs 10/- each (Previous Year- Rs 10/- each)]						
	1) Basic	(19.87)	2.12	6.09	(6.30)	10.33	171.01
	2) Diluted	(19.87)	2.12	6.09	(6.30)	10.33	171.01



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1. a) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- b) The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- c) The reconciliation of Net profit reported in accordance with Indian GAAP to Total comprehensive income in accordance with Ind AS is given below:

Particulars	₹ in Lakhs	
	Year Ended 31/03/2016	Year Ended 31/03/2016
	Standalone	Consolidated
	Audited	Audited
Net profit after tax reported under Previous GAAP	4,051.59	(15,121.19)
Adjustments		
1) Changes in fair valuation of mutual fund during the year (P&L)	658.66	658.66
2) Adjustment on account of Deferred Tax reversal during the year	58.60	58.60
3) Elimination of Loss on Sales of Fixed Assets under Ind-AS due to fair valuation of sold assets as at the beginning of the year (P&L)	5.13	5.13
4) Interest Income recognised during the year on Security Deposit to Trimplex and Loan to DIL (P&L)	431.48	4.42
5) Changes in fair value of Derivative Financial Instrument during the year (P&L)	(80.14)	(80.14)
6) Amortisation of Processing Fees (P&L)	(157.89)	(157.89)
7) Amortisation of Deferred Rent Expenses i.e Rent Charge for the year	(5.57)	(5.57)
8) Incremental Depreciation and Amortisation on Revaluation Surplus arising on aforementioned revaluation (P&L)	(1,005.90)	(1,005.90)
9) Profit on sales of Investment as per IGAAP reversed as per Ind-AS during the year	(130.08)	(130.08)
10) Decrease in Profit on sale of current Investment (mutual fund) on account of Ind-AS adjustment	(205.57)	(205.57)
11) Remeasurement of post employment benefit obligations	(1.36)	(1.36)
12) Transfer of entire loss to minority interest		3,467.56
Total Adjustments	(432.64)	2,607.86
Profit after Tax as per Ind AS	3,618.95	(12,513.33)
Other Comprehensive Income	(168.53)	(168.53)
Total Comprehensive Income for the Period	3,450.42	(12,681.86)

- d) The reconciliation of Total Equity reported in accordance with Indian GAAP to Ind AS is given below:

Particulars	₹ in Lakhs			
	As at 31st March 2016	As at 1st April 2015	As at 31st March 2016	As at 1st April 2015
	Standalone	Standalone	Consolidated	Consolidated
	Audited	Audited	Audited	Audited
Total equity (shareholder's funds) as per previous GAAP	59,651.47	57,379.85	28,509.30	49,493.54
Adjustments:				
1) Fair valuation of investments in equity instruments through OCI	221.81	320.02	221.81	320.02
2) Loss on sale of investments in equity instruments through OCI	(71.68)	-	(71.68)	-
3) Fair valuation of investments in debt instruments - Mutual funds	864.23	205.95	864.23	205.95
4) Fair valuation of investments in subsidiary	(427.06)	(427.06)	-	-
5) Fair valuation of derivatives	5.57	86.25	5.57	86.25
6) Proposed dividend (including tax on proposed dividend)	1,686.20	1,686.20	1,686.20	1,686.20
7) Borrowing-transaction cost adjustment	406.44	564.33	406.44	564.33
8) Revaluation of fixed assets	22,227.97	22,227.97	22,227.97	22,227.97
9) Deferred Tax Impact on Ind AS adjustment	(6,530.80)	(6,591.40)	(6,537.54)	(6,591.40)
10) Additional depreciation on fixed assets	(1,005.90)	-	(1,005.90)	-
11) Remeasurement of profit on sale of fixed assets	5.13	-	5.13	-
12) Deferred Rent Impact	(5.57)	-	(5.57)	-
13) Reversal of profit on sale of equity instrument	(130.08)	-	(130.08)	-
14) Reversal of profit on sale of Mutual Fund Investments	(205.95)	-	(205.95)	-
15) Interest income recognised on non current financial assets measured at amortised cost as at 1st April, 2015	431.48	-	4.42	-
Total adjustments	17,471.79	18,072.26	17,465.05	18,499.32
Total equity as per Ind AS	77,123.26	75,452.11	45,974.35	67,992.86

2. Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 27th July, 2016, with effect from the appointed date i.e. 1st April, 2016, the "Polyethylene Terephthalate ("PET Resin") business of the Company in India ("Transferred Business") stands transferred to Dhunseri Petrochem Limited (DPGL) (Now known as IVL Dhunseri Petrochem Industries Private Limited). Upon filing of the certified copy of the Court Order with the Registrar of Companies on 11th August, 2016, the Scheme has become operative on and from the said date and accordingly the effect of the same has been given at the time of preparation of these results.

In terms of the Scheme the consideration for transfer of PET Resin business of the Company in India amounting to ₹ 28475.00 lakhs being the book value of the net assets of the said business as on the appointed date has been settled by DPGL (now known as IVL Dhunseri Petrochem Industries Private Limited) by issue and allotment of 284,75,000 Optionally Convertible Debentures (OCDs) of ₹100 each. Such OCDs have been fully redeemed during the quarter ended 30th September, 2016.

3. Exceptional item for the year ended 31st March, 2017 represents loss amounting to ₹ 16,961.47 lakhs on account of transfer of 65% stake in "Egyptian Indian Polyester Company S.A.E.", a subsidiary company and the balance amount represents the provision for impairment loss for the remaining 5% stake in EIPET. The same is recognised on prudent basis taking into consideration certain unfavourable business conditions in respect of the Company's long term and strategic investment in Egyptian Indian Polyester Company S.A.E., a Subsidiary Company in Egypt. A provision of ₹ 13200.00 lakhs was already provided in the quarter ended 30th June 2016 in this respect. Upon transfer of 65% stake in EIPET on 24th March 2017, EIPET has ceased to be a subsidiary w.e.f. the same date.
4. The Board of Directors have recommended a dividend of 20% (₹ 2 per Equity Share of ₹ 10 each) for the financial year ended 31st March 2017, subject to the approval of the shareholders in the Annual General Meeting.
5. Pursuant to the Investment Agreement dated 29th February, 2016, and acquisition of shares of DPGL (Now known as IVL Dhunseri Petrochem Industries Private Limited) by Indorama Ventures Global Services Limited by way of fresh allotment and consequent dilution on 12th September, 2016, DPGL has become a Joint Venture of the Company and ceased to be subsidiary.
6. Pursuant to the Share Purchase agreement dated 29th February, 2016, the Company has acquired 50% stake in Equity Shares and Compulsorily Convertible Debentures of Micro Polypet Private Limited (MPPL) on 12th September, 2016 for an aggregate consideration of ₹ 11,212.59 lakhs and upon such acquisition MPPL has become a Joint Venture company. A further investment of ₹ 1250.00 lakhs has been made in Compulsorily Convertible Debentures of Micro Polypet Private Limited vide agreement dated 17th March 2017.

7. Consequent upon transfer of the business segment Polyester Chips with effect from 1st April, 2016 pursuant to the Scheme referred to in Note 2 above, the Company is now primarily engaged in Treasury Operations and is managed organizationally as a single unit. Accordingly, effective 1st April, 2016 the Company has a single reportable segment and earlier practice of segment reporting by primary business segment is no longer applicable to the Group.

8. Statement of Assets and Liabilities

Particulars	₹ in Lakhs					
	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015	As at 31 March 2017	As at 31 March 2016	As at 1st April 2015
	Audited			Audited		
	Standalone			Consolidated		
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	65.55	1,383.96	92,638.23	315.94	94,980.56	1,86,159.90
Capital Work-in-Progress	-	-	2,796.08	4,574.34	4,554.32	7,512.39
Investment Property	1,235.08	-	-	1,235.08	-	-
Other Intangible Assets	-	-	139.52	-	-	139.52
Investments accounted for using Equity Method	-	-	-	47,379.13	-	-
Financial Assets						
i. Investments	64,450.70	27,315.57	21,406.55	55,593.46	806.85	1,025.81
ii. Trade Receivables	-	1.01	77.12	-	-	-
iii. Loans	1.05	45.00	3,692.01	1.05	2.21	78.32
iv. Other Financial Assets	687.34	-	1,586.69	687.34	45.00	1.50
Other Non Current Assets	-	-	-	1.20	1,000.03	2,458.82
Total non-current assets	66,439.72	28,745.54	1,22,336.20	1,09,787.54	1,01,388.97	1,97,376.26
Current assets						
Inventories	-	-	31,265.47	-	4,167.83	69,170.85
Financial assets						
i. Investments	5,043.58	10,693.18	4,012.84	5,043.58	10,693.18	4,012.84
ii. Trade Receivables	-	-	16,680.44	-	890.85	21,128.94
iii. Cash and cash equivalents	972.41	41.86	16,816.49	1,012.98	3,690.67	21,029.62
iv. Bank balances other than (iii) above	86.05	24,681.48	25,018.65	86.05	24,681.48	25,018.65
v. Loans	0.36	383.77	388.10	0.36	1,558.73	1,105.13
iv. Other Financial Assets	1,976.51	7.03	416.48	1,976.51	7.03	416.72
Current Tax Assets (Net)	2,009.81	1,053.71	849.71	2,009.81	1,053.71	849.71
Other Current Assets	51.58	-	27,803.76	57.17	59.43	28,127.56
Assets held for Sale	-	1,79,834.17	-	-	1,79,834.17	-
Total Current Assets	10,140.30	2,16,695.20	1,23,251.94	10,186.46	2,26,637.08	1,70,860.02
Total Assets	76,580.02	2,45,440.74	2,45,588.14	1,19,974.00	3,28,026.05	3,68,236.28
EQUITY AND LIABILITIES						
Equity						
Equity share capital	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29	3,503.29
Other Equity	72,328.07	73,619.97	71,948.83	1,06,509.67	45,938.61	60,982.00
Non Controlling Interest	-	-	-	0.02	(3,467.55)	3,507.57
Total Equity	75,831.36	77,123.26	75,452.12	1,10,012.98	45,974.35	67,992.86
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
i. Borrowings	-	-	50,115.64	-	42,723.23	1,01,239.78
ii. Other financial liabilities	-	-	3.50	-	-	3.50
Employee Benefit Obligations	13.40	152.95	419.64	13.40	152.95	419.64
Deferred tax liabilities (net)	449.88	16,510.95	16,415.75	9,859.32	16,510.95	16,415.75
Total non-current liabilities	463.28	16,663.90	66,954.53	9,672.72	59,387.13	1,18,078.67
Current liabilities						
Financial liabilities						
i. Borrowings	-	-	70,228.74	-	63,142.17	1,16,297.24
ii. Trade payables	152.75	0.84	14,100.78	152.75	3,005.99	44,621.93
iii. Other financial liabilities	86.05	231.53	9,460.14	86.41	4,856.01	9,667.92
Employee Benefit Obligations	10.72	6.10	58.46	10.72	6.09	58.46
Current Tax Liabilities (Net)	-	-	-	-	-	-
Other Current Liabilities	35.86	55.94	9,333.37	38.42	295.14	11,519.20
Liabilities directly associated with assets classified as held for sale	-	1,51,359.17	-	-	1,51,359.17	-
Total current liabilities	285.38	1,51,653.58	1,03,181.49	288.30	2,22,664.57	1,82,164.75
Total liabilities	748.66	1,68,317.48	1,70,136.02	9,961.02	2,82,051.70	3,00,243.42
Total equity and liabilities	76,580.02	2,45,440.74	2,45,588.14	1,19,974.00	3,28,026.05	3,68,236.28

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

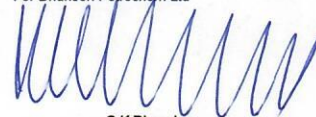
10. a) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2017.

b) The figures for the quarter ended 31st March 2017 and corresponding quarter ended 31st March 2016 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which was subjected to Limited Review.

11. The Company has changed the denomination for the presentation of financial results from ₹ in crores to ₹ in lakhs w.e.f the quarter and year ended March 31, 2017.

Registered Office :
"Dhunseri House"
4A, Woodburn Park
Kolkata - 700 020

By Order of the Board
For Dhunseri Petrochem Ltd



C.K.Dhanuka
Executive Chairman

Dated : 22nd May 2017